

## Setting the Stage for Economic Growth

The year ended June 2003 got off to a bad start but finished with the prospect of a strong turn around in the US economy. In July of 2002, the Worldcom accounting scandal was still recent and the prospect of a war in Iraq was growing ever more certain. Federal funds rate cuts and federal income tax cuts had not succeeded in re-starting the economy. The ten-year treasury fell 100 basis points and in November 2002 the Federal Reserve cut the intended federal funds rate by 50 basis points. During the spring of 2003 the ten-year treasury fell 50 basis points further and in June 2003 the Federal Reserve again cut the intended federal funds rate, this time by 25 basis points. Overall the year ended June 2003 was a year of record low interest rates and setting the stage for economic growth.

Low long term interest rates encouraged consumers to move their borrowing from installment credit to mortgages. As a result consumer installment credit grew only 2.8% in the year ended June 2003 while consumer mortgages grew 13.7%, more than a ten-year high. Consumer savings growth was 8.0% a rise from 7.1% in the year ended June 2002 but not as high as the 9.4% that occurred in the year ended June 2001.

Although unemployment reached a ten-year high and personal bankruptcy filings increased by 10.2%, credit quality as reflected by delinquency rates and charge-offs at FDIC-insured commercial banks improved. At credit unions, net charge-off rates continued to rise although they remained below the level that occurred in 1998. In addition credit union delinquency rates in June 2003 were the same or lower than those observed in December 2002.

In the year ended June 2003, both credit unions and FDIC-insured commercial banks had the lowest gross spreads they've had in a long time. In the case of FDIC-insured commercial banks the gross spread matched that of the year 2001 which was more than a five year low. Credit union gross spread was the lowest it has been in over ten years. In both cases the yield on assets fell more rapidly than the cost of assets. Credit union yield on assets fell 89 basis points (to 5.46% from 6.35%) as net loan yield fell 71 basis points (to 7.28% from 7.99%) and yield on surplus funds fell 95 basis points (to 2.86% from 3.81%) and the proportion of assets in loans fell from to 59.4% at the end of June 2003 from 62.1% at the end of June 2002. Unfortunately credit union cost of assets only fell 78 basis points (to 1.97% from 2.75%). Although the cost of savings fell by an amount comparable to the yield on assets, cost of assets fell substantially less because the cost of capital is 0 and does not change with interest rates. Thus as interest rates fall, some of the advantage of high capital is lost.

Despite having very low gross spread, both credit unions and FDIC-insured banks had an increase in net income to average assets. For the year ended June 2003 credit union operating expenses to average assets fell to 322 basis points from 328 basis points in the year ended June 2002. Fee income rose to 72 basis points from 68 basis points and other non-interest income rose to 41 basis points from 35 basis points. These changes left both credit union fee income to average assets and credit union other non-interest income to average assets at more than a 10 year high. Similarly operating expenses to average assets were at a more than 5 year low. This improvement in the non-interest portion of the income statement more than compensated for the deterioration in the interest portion of the income statement. With FDIC-insured banks, there was, in addition, a significant decline in loan loss provision expenses. For credit unions net income increased 8 basis points to the highest level since 1996. For FDIC-insured banks return on assets reached its highest level in over five years.

Credit union savings grew more slowly than in either the year ended June 2002 or the year ended June 2001 but those were record years. The 11.3% growth in savings at credit unions was higher than the growth in consumer savings at banks and at savings institutions. Over the year credit union money market accounts paid consistently more than the federal funds rate. In June 2002 the advantage was 38 basis points. This rose to 50 basis points in December and finished the year at 25 basis points in June 2003. Consequently, credit union money market account growth, although less than the 35.8% recorded in the year ended June 2002 and the 21.0% recorded in the year ended June 2001, was still a strong 18.5%. This contrasted sharply with the 6.0% shrinkage in retail money market funds.

Regular shares paid 10 basis points more than 90-day treasuries in June 2002 and 24 basis points more in June 2003. Regular shares grew 12.5% in the year ended June 2003 which compared to the high of 18.8% growth in the year ended June 2002. By contrast savings deposits tracked by the Federal Reserve grew 19.4% in the year ended June 2003 which was down from 22.0% in the year ended June 2002.

Credit union IRAs grew faster than they have in 10 years growing 11.3% in the year ended June 2003. However since IRAs account for only about 8.7% of credit union savings, this spike in IRA growth could have been caused by big changes in the behavior of retirees and those approaching retirement. By contrast IRAs tracked by the Federal Reserve only grew 5.7% in the year ended June 2003. Over the year ended June 2003, credit union certificate rates were about 70 to 80 basis points above the rate on 1-year treasuries.

Credit union certificates grew faster than they did in the year ended June 2002 but slower than credit union savings overall. The growth of credit union certificates in the year ended June 2003 was about 6.6% which compares 7.4% shrinkage of small-denomination time deposits tracked by the Federal Reserve and with a 2.5% shrinkage in credit union certificate accounts in the year ended June 2002.

The largest portion of credit union savings inflows was regular shares whose growth was equal to 39.8% of the total credit union savings inflow for the year ended June 2003. Money market accounts were second accounting for 27.9% of the savings inflow. Certificates accounted for 14.1% of the savings inflow while share drafts accounted for 8.9% and IRAs 8.7%.

These savings inflows continued the trend that began in about 1995 of increasing the share of credit union savings in money market accounts. They also continued the recent rebound in the fraction of credit union savings in regular shares. IRAs continue to represent about the same fraction of credit union savings as they did in June 2002 while certificates accounted for a smaller fraction of credit union savings. At the end of June 2003, the fraction of credit union savings accounted for by money market accounts was at a 15-year high while the fraction accounted for by IRAs remained at or close to a 15-year low. The fraction of credit union savings accounted for by certificates was at its lowest level since 1997.

In the year ended June 2003, credit union loan growth was considerably slower than credit union savings growth. FDIC-insured banks also experienced slower loan growth than deposit growth in the year ended June 2003. However, bank loan growth of 8.3% was stronger than credit union loan growth of 6.9%. All credit union asset sizes groups below \$10 million saw loans shrink and only the group credit unions over \$500 million in assets had a loan growth rate that exceeded the growth rate for all credit unions. This is not surprising since mortgages accounted for 61% of the credit union loan inflow in the year ended June 2003 and non-agricultural member business loans accounted for 7%. Virtually all small credit unions do not offer business loans and many do not offer mortgages.

The FHMC 30-year fixed rate on mortgages reached a more than 30-year low of 5.23% in June 2003. The average of the credit union most common rate on first mortgages was 5.61% at the end of June 2003, 6.05% at the end of December 2002 and 6.65% at the end of June 2002. This put the rate about 18 basis points above the FHMC 30-year fixed rate in June 2003 but about 17 basis points above in December 2002 and about 14 basis points above in June 2002. Consumer mortgages outstanding tracked by the Federal Reserve grew at 13.7%, their most rapid rate since 1985. The Federal Reserve also noted on July 15<sup>th</sup> 2003 that approximately half the value of outstanding mortgages was refinanced in the preceding year and a half. Credit union mortgages grew more slowly than consumer mortgages tracked by the Federal Reserve, growing 10% in the year ended June 2003. This was the slowest credit union mortgage growth in any of the last 5 June-end years except the year ended June 2001. The fastest growth was in credit union fixed-rate first mortgages which grew 14.7% in the year ended June 2003 which was less than the 18.6% they grew in the year ended June 2002. The second fastest growth was in open-end adjustable second mortgages which grew 13.5% in the year ended June 2003, also less than the 15.4% they grew in the year ended June 2002. Adjustable first mortgages only grew 9.2% at credit unions. This was much slower than the 14.8% they grew in the year ended June 2002 but distinctly faster than credit union loans overall. Other second mortgages, primarily fixed-rate closed-end shrank 5.9%.

Non-agricultural member business loans continued to be an area of rapid growth in credit unions. The growth rate for these credit union loans was 29.4%. Although these loans only account for 2.1% of credit union loans, they are growing rapidly in importance and they helped maintain a higher overall loan growth rate at large credit unions.

With zero percent financing from car dealers, it's not surprising that credit union new car loans outstanding shrank 1.2% in the year ended June 2003. Fortunately, used auto loans did not suffer the same fate. Credit union used auto loans outstanding grew 11.6% in the same period. Credit card loans at credit unions stagnated growing 0.5% and other unsecured loans shrank 2.3% following the trend of recent years.

The growth in credit union fixed-rate mortgages was equal to 44.3% of the growth of credit union loans in the year ended June 2003. Used auto loan growth was equal to 34.9% of credit union loan growth while growth of open-end adjustable second mortgages was equal to 12.5% of credit union loan growth and growth of adjustable-rate first mortgages was equal to 10.7% of credit union loan growth. New auto loan shrinkage, other unsecured loan shrinkage and other second mortgage shrinkage erased amounts equal to 3.0%, 2.1% and 6.2% of credit union loan growth respectively.

At the end of June 2003, the fraction of credit union loans in unsecured loans was at a 15-year low as was the fraction in new-auto loans. Conversely, the fraction of credit union loans in fixed-rate first mortgages was at a 15-year high. Likewise the fraction of credit union loans in open-end adjustable second mortgages was at nearly a 10-year high and the fraction of loans in adjustable-rate first mortgages was more than a 5-year high. The percentage of loans in non-agricultural member business loans was at a 10-year high and probably an all-time high.

Much more rapid growth of credit union savings than of credit union loans in the first half of 2003 yielded rapid growth in credit union surplus funds during that period although there was some growth even in the second half of 2002. Credit union surplus funds grew 15.0% in the first half of 2003 and 4.6% in the second half of 2002. For the year ended June 2003, surplus funds grew 20.3% which was less than the 22.8% that occurred in the year ended June 2002 but still very much on the high end historically of growth in credit union surplus funds. Over the 12 month period, rates dropped and the yield on 3-year treasuries dropped more than either the yield on fed funds or 10-year treasuries.

As might have been expected, this pushed credit unions to investments with longer remaining maturities. For the year ended June 2003, 10 years or more remaining maturity investments grew 55.7% which was more than a five year high. In addition, 3-to-10-year remaining investments grew 31.1%. 1-to-3-year investments grew 19% which was far less than the 68.1% they grew in the year ended June 2002 and slightly slower than surplus funds overall grew in the year ended June 2003. Surplus funds other than cash and investments with 3 months or less original issue maturity with remaining maturity less than 1 year grew 13.6% which was slightly less than they did in the year ended June 2002 and much slower than surplus funds overall grew in the year ended June 2003. Cash and investments with 3 months or less original issue maturity with remaining maturity grew 22.0% in the year ended June 2003. Since the yield curve ended with yields on 3-month treasuries nearly equal to the yield on 1-year treasuries, it is not surprising that cash and cash equivalents that grew faster than other 1-year remaining maturity investments.

For the year ended June 2003, the growth of cash and cash equivalents accounted for 31.5% of the growth in credit union surplus funds. Investments with 1-to-3-year remaining maturity absorbed 28.5% of the growth in credit union surplus funds. The growth of 3-to-10 year remaining maturity investments equaled 19.1% of the growth in credit union surplus funds. Likewise the growth in 1-year remaining maturity surplus funds excluding cash and cash equivalents accounted for 18.1% of the growth in credit union surplus funds. The record high growth in the 10 years or more remaining maturity investments accounted for only 2.7% of the growth in credit union surplus funds.

Credit Union assets grew 11.7% in the year ended June 2003, far faster than credit union loans and a bit faster than credit union savings. With this growth, credit union net capital to assets fell 11 basis points from June 2002. FDIC-insured commercial bank core capital to assets dropped 16 basis points from June 2002 and equity to assets dropped 20 basis points.

The number of credit unions fell 2.9% in the year ended June 2003, slightly less than the 3.2% drop in the year ended June 2002. All credit union asset groups below the \$10 to 20 million asset group lost credit unions. The \$10 to \$20 million asset group gained slightly and the \$20 to \$50 million group lost slightly. The \$50 to 100 million assets group gained as did all groups above it. The largest gainer was the \$500 million and over asset group, which increased by 21.2%. The number of credit unions under \$5 million in assets fell by 8.5% which was less than the 11.2% it shrank in the year ended June 2002. The number of FDIC-insured commercial banks fell by 1.7% in the year ended June 2003 as compared to 2.6% in the year ended June 2002.

### **The US credit union system**

The U.S. credit union system is made up of several national-level associations in addition to one or more state-level organizations in each state and a variety of local-level organizations. The state and national organizations include regulators, share insurers, trade associations, correspondent credit unions, known as corporate credit unions, and service organizations. The regulators insure that credit unions are operated in a sound manner. The share insurers insure the savings of credit union members just as FDIC insures the savings of bank customers. The trade associations provide legislative and regulatory support, training, and forums for discussion of issues among credit unions. The corporate credit unions provide correspondent bank services to their members. Service organizations, which exist on the local, state and national levels, aggregate credit union buying power and pool expertise. Shared branch networks illustrate cooperation among credit unions and permit members to access their credit union at many more locations than would otherwise be possible.

The most prominent national organizations are NCUA (National Credit Union Administration), CUNA (Credit Union National Association), CUNA Mutual and US Central Credit Union. The last of these is the corporate credit union for state-level corporate credit unions. CUNA Mutual is the national provider of insurance products for credit unions. CUNA is a national trade association for all credit unions and their state-level organizations. NCUA is the federal credit union regulator and administrator of NCUSIF which is the federal share insurance fund.

### **A typical credit union**

**\$1 million to \$2 million:** *Credit unions with less than \$2 million in assets make up 19% of all credit unions. They primarily offer their members shares and loans. About 46% of credit unions with \$1 million to \$2 million in assets receive ACH. The average membership for these credit unions is 545, the average savings per member is \$2,279 and the average size of a loan outstanding is \$4,909.*

**\$5 million to \$10 million:** *Credit unions that have reached this asset size have larger memberships that require and can support more extensive services. They probably offer share drafts, IRAs and larger consumer loans. 40% of them offer credit cards and 50% offer ATM access. About 87% of these credit unions receive ACH. The average membership for these credit unions is 1,798, the average savings per member is \$3,521 and the average size of a loan outstanding is \$5,968.*

**\$50 million to \$100 million:** *These credit unions are large full-service financial institutions. They receive ACH and four out of five of them own at least one ATM. About 80% have more than one office. The average membership for these credit unions is 11,713 the average savings per member is \$5,262 and the average size of a loan outstanding is \$7,716.*

### **Credit union statistics (Mid-year 2003)**

- Credit union memberships total 84.2 million while assets exceed \$617 billion.
- Credit union savings stand at \$538 billion while loans outstanding total \$367 billion.
- There are 9,875 credit unions. Some 5,861 are chartered under federal law, while 4,014 are chartered under laws of various states and Puerto Rico.

- Total credit union assets at mid-year 2003 were about 43% of total FDIC-insured savings institution assets and about 8% of total FDIC-insured commercial bank assets.
- 89% of credit unions in the states (Puerto Rico does not have a trade association affiliated with CUNA) are affiliated with a state trade association that is a member of CUNA.

### **Credit unions are unique**

- Credit unions are not-for-profit financial cooperatives, organized solely to meet the needs of their members.
- Each credit union is governed by its members. The membership elects unpaid, volunteer officers and directors who establish the policies under which the credit union operates. Officials must be from within the credit union's membership.
- Voting is one person, one vote. This means that every member has an equal voice regardless of the amount of savings or loans they have with the credit union.
- To join a credit union, a person must be within its field of membership. Typical fields of membership include employee groups, associations, religious or fraternal affiliations and residential areas.

# State by State Statistics

State	CUs	State	Federal	# under \$5 M	# over \$50 M	Memberships	Mmbrsp/ Pop.**	Savings (\$000)	Loans (\$000)	Net Capital (\$000)	Assets (\$000)	1st Mortgages (\$000)	Certificates (\$000)	Share Drafts (\$000)	IRAs (\$000)
Alabama	174	78	96	60	35	1,482,805	33.1%	8,315,877	4,974,999	1,058,044	9,505,611	1,303,835	1,756,202	937,750	808,799
Alaska	13	2	11	1	6	414,949	64.5%	3,123,038	1,903,072	312,498	3,502,537	333,857	564,136	591,243	227,647
Arizona	66	29	37	13	24	1,363,271	25.0%	8,422,609	5,515,667	947,648	9,620,009	898,770	1,676,420	1,192,524	665,731
Arkansas	75	0	75	32	7	278,191	10.3%	1,258,031	915,379	212,662	1,480,916	191,977	1,480,916	72,444	128,722
California	597	219	378	104	223	9,460,975	26.9%	82,403,712	54,615,913	9,506,259	93,684,991	19,830,608	21,331,629	9,821,348	7,321,020
Colorado	155	75	80	42	42	1,433,571	31.8%	9,667,293	7,674,826	1,160,120	10,966,901	1,940,100	2,808,970	1,301,238	771,800
Connecticut	174	49	125	57	22	939,661	27.2%	5,672,231	2,894,342	672,278	6,466,957	814,544	1,060,396	572,899	420,742
Delaware	40	0	40	12	8	211,226	26.2%	1,177,546	647,468	141,595	1,329,179	96,515	244,225	107,736	88,295
DC	69	0	69	26	20	473,716	83.0%	4,319,595	2,792,537	583,568	4,970,362	1,334,413	864,118	709,917	197,012
Florida	236	108	128	37	78	4,187,519	25.1%	27,474,266	18,370,975	3,264,937	31,715,393	4,806,940	7,099,380	3,809,383	2,389,806
Georgia	213	75	138	79	36	1,744,561	20.4%	10,205,520	5,643,316	1,407,757	11,706,600	1,451,362	1,502,517	1,216,949	881,202
Hawaii	101	3	98	20	20	729,289	58.6%	5,212,938	2,556,077	686,549	5,942,622	657,812	933,038	425,219	339,071
Idaho	71	46	25	23	11	452,414	33.7%	2,075,338	1,510,834	227,149	2,325,627	333,014	539,677	283,369	149,678
Illinois	526	400	126	276	58	2,630,300	20.9%	18,095,050	11,114,092	2,201,501	20,848,608	3,826,756	3,416,199	1,693,067	1,527,657
Indiana	238	53	185	59	52	2,174,223	35.3%	11,806,918	8,788,826	1,465,730	13,655,922	2,942,635	2,720,011	1,666,082	903,256
Iowa	171	169	2	72	19	852,447	29.0%	4,173,771	3,273,205	513,273	4,849,630	726,409	1,036,414	535,345	268,433
Kansas	124	98	26	51	14	534,756	19.7%	2,439,102	1,793,129	338,098	2,853,083	396,303	708,078	264,049	236,719
Kentucky	116	35	81	43	18	751,368	18.4%	3,516,365	2,538,014	519,162	4,070,870	718,239	719,069	419,167	346,094
Louisiana	273	57	216	124	32	1,086,152	24.2%	4,886,423	3,154,810	712,087	5,633,546	608,517	932,855	501,230	350,217
Maine	78	15	63	4	26	610,609	47.2%	3,116,428	2,465,189	363,608	3,600,183	841,749	802,584	390,075	292,897
Maryland	124	11	113	39	41	1,706,797	31.3%	10,856,478	6,498,158	1,228,426	12,270,007	2,034,796	1,630,593	1,303,770	889,402
Massachusetts	272	111	161	70	71	2,192,627	34.1%	17,174,804	11,998,281	2,200,815	20,014,649	5,861,545	5,062,999	1,809,090	1,758,746
Michigan	438	273	165	79	146	4,434,242	44.1%	25,670,172	16,977,708	3,274,489	29,589,140	6,103,257	5,270,535	3,456,459	1,860,174
Minnesota	179	107	72	50	44	1,518,811	30.3%	10,396,129	7,503,442	1,273,719	11,884,190	1,446,515	2,833,821	1,380,225	817,604
Mississippi	117	31	86	58	8	486,030	16.9%	2,005,680	1,414,172	287,540	2,325,945	345,802	356,874	198,832	175,918
Missouri	177	163	14	60	27	1,256,840	22.2%	6,675,538	4,835,650	816,553	7,686,886	1,304,288	1,471,341	791,364	698,382
Montana	73	14	59	20	12	353,610	38.9%	1,938,882	1,408,474	233,421	2,199,360	451,814	346,409	185,154	143,676
Nebraska	80	28	52	26	14	406,735	23.5%	1,979,786	1,510,196	263,776	2,334,701	393,800	453,548	195,728	205,857
Nevada	29	12	17	1	16	449,170	20.7%	3,350,587	2,302,359	360,504	3,759,680	760,124	697,672	475,365	291,911
New Hampshire	30	23	7	5	10	364,395	28.6%	2,517,109	1,906,955	355,349	3,010,292	615,501	681,706	332,412	217,905
New Jersey	259	21	238	120	42	1,189,295	13.8%	8,096,962	4,416,728	933,322	9,160,248	1,546,676	1,240,035	906,679	666,955
New Mexico	55	26	29	18	13	536,124	28.9%	3,432,288	2,563,226	394,830	3,916,819	794,646	834,781	486,831	284,710
New York	595	36	559	245	86	3,968,341	20.7%	27,685,643	18,063,437	3,725,846	32,249,476	6,899,349	5,306,291	2,927,492	2,184,096
North Carolina	155	100	55	57	28	2,555,949	30.7%	16,853,917	12,626,759	1,697,223	18,985,075	6,424,253	4,024,946	1,995,148	1,818,814
North Dakota	62	39	23	25	7	192,466	30.4%	1,174,668	926,045	136,404	1,329,888	170,829	431,419	160,775	64,539
Ohio	547	248	299	224	81	2,789,381	24.4%	13,699,979	9,189,772	1,805,802	15,683,220	2,479,295	3,120,377	1,514,816	1,160,155
Oklahoma	92	28	64	20	24	958,770	27.4%	5,207,229	3,456,627	672,211	6,112,700	779,256	1,114,442	700,904	531,274
Oregon	104	24	80	17	36	1,290,257	36.6%	8,937,495	6,798,133	968,528	10,205,522	1,751,038	2,022,898	1,177,128	797,347
Pennsylvania	718	80	638	330	74	3,361,876	27.3%	18,989,237	11,470,373	2,306,510	21,392,737	1,881,550	3,656,918	2,042,222	1,650,137
Rhode Island	34	14	20	11	10	337,723	31.6%	2,608,395	1,876,462	393,172	3,196,670	992,930	928,822	328,308	201,985
South Carolina	92	18	74	23	20	1,168,556	28.5%	5,145,406	3,953,538	648,592	5,880,843	890,675	1,622,175	699,599	547,092
South Dakota	59	0	59	23	4	221,934	29.2%	1,180,207	952,039	134,735	1,336,049	198,659	416,450	154,961	98,481
Tennessee	224	132	92	75	35	1,525,580	26.3%	8,440,764	5,794,430	1,256,837	10,050,027	2,050,488	2,155,881	952,885	804,679
Texas	675	245	430	207	138	6,938,029	31.9%	38,896,037	27,467,307	4,494,194	44,745,403	4,409,127	8,557,779	5,265,284	3,211,578
Utah	124	80	44	51	26	1,336,343	57.7%	7,600,006	6,132,567	838,091	8,511,881	1,494,062	1,987,168	897,892	537,366
Vermont	38	32	6	15	5	248,683	40.3%	1,257,021	883,114	142,430	1,451,132	274,155	241,501	165,968	87,104
Virginia	239	67	172	92	51	4,885,787	67.0%	32,593,021	24,320,933	3,993,837	38,790,584	6,758,542	8,515,734	4,338,004	3,718,354
Washington	152	90	62	20	46	2,237,416	36.9%	16,255,266	11,451,140	1,834,026	18,525,661	3,421,316	3,558,423	2,055,019	1,522,741
West Virginia	121	8	113	49	7	385,132	21.4%	1,865,110	1,275,323	258,494	2,154,621	313,577	390,847	194,339	144,537
Wisconsin	303	301	2	113	55	1,998,678	36.7%	11,381,341	9,492,759	1,370,160	13,037,095	3,472,535	2,974,457	1,501,385	868,269
Wyoming	34	0	34	8	7	176,337	35.4%	910,456	682,021	107,909	1,041,228	83,293	264,174	129,533	55,507
Puerto Rico*	164	141	23	57	44	956,139	24.8%	5,895,030	3,774,407	310,944	6,288,692	734,205	1,949,133	160,419	96,864
<b>Total</b>	<b>9,875</b>	<b>4,014</b>	<b>5,861</b>	<b>3,343</b>	<b>1,979</b>	<b>84,240,057</b>	<b>28.8%</b>	<b>538,032,694</b>	<b>367,065,205</b>	<b>65,013,212</b>	<b>617,849,968</b>	<b>111,192,253</b>	<b>125,156,057</b>	<b>65,395,023</b>	<b>46,426,957</b>

Credit unions in Virgin Islands are included with Puerto Rico. Credit unions in Guam and American Samoa are included with Hawaii. Population taken from Census Bureau Estimates for July 2002.

\* Estimated because detailed data are not available for COSSEC-insured credit unions in Puerto Rico \*\* Each member counted once for every CU they belong to. All Navy FCU members counted in VA, etc.

# U.S. Credit Union Totals

\$ millions (from Call Report Data)

	Number of Credit Unions	Number of Memberships	Savings (Shares & Deposits)	Loans Outstanding	Net Capital*	Assets	Full-Time Employees**	Part-Time Employees**	Volunteers**
June 2003	9,875	84,240,057	\$538,033	\$367,065	\$65,013	\$617,850	190,685	33,921	119,150
December 2002	10,041	83,372,839	500,106	355,233	62,038	574,687	185,986	33,513	120,747
June 2002	10,174	82,557,258	483,527	343,400	58,770	553,053	182,948	33,947	121,782
December 2001	10,355	81,589,260	449,013	330,894	55,910	514,691	179,833	33,854	123,529
June 2001	10,514	80,937,530	427,411	318,027	53,534	489,766	176,569	34,310	127,834
December 2000	10,684	79,751,873	389,625	309,367	51,079	449,799	171,221	33,512	129,442
June 2000	10,860	78,865,715	380,858	295,251	48,264	438,181	168,803	33,638	137,036
December 1999	11,016	77,517,076	367,008	279,023	46,144	422,567	165,797	33,133	138,581
June 1999	11,224	76,735,840	366,625	262,045	44,560	418,014	163,231	33,458	140,263
December 1998	11,392	75,616,434	349,311	252,344	43,246	398,925	159,792	32,791	141,945
June 1998	11,531	74,691,342	333,905	244,416	41,410	381,619	156,767	32,630	145,876
December 1997	11,659	73,469,484	315,687	238,656	39,701	360,585	153,194	32,069	147,183
June 1997	11,786	72,571,951	311,237	228,425	37,783	354,503	149,309	32,031	151,165
1996	11,887	71,390,131	295,394	220,194	36,028	336,452	145,511	31,030	152,156
1995	12,230	69,305,876	278,813	198,337	32,459	316,170	138,691	30,036	156,245
1994	12,551	67,406,890	263,623	181,935	28,409	298,935	133,994	29,285	162,748
1993	12,960	65,459,078	255,800	157,957	25,854	286,716	128,596	29,285	169,189
1992	13,385	63,893,495	243,562	146,107	21,932	269,812	123,415	28,938	174,469
1991	13,989	62,374,344	219,635	142,258	18,536	242,481	120,928	27,781	184,250
1990	14,549	61,610,957	201,082	141,889	16,731	221,759	121,702	27,353	194,227
1989	15,121	60,332,509	187,508	136,343	15,111	206,255	117,243	26,894	202,986
1988	15,709	58,687,790	178,511	126,619	13,369	196,512	112,785	26,335	215,036
1987	16,274	56,468,219	166,018	110,734	11,776	181,735	108,222	26,525	221,628
1986	16,928	54,947,680	152,860	95,518	10,278	166,299	95,902	25,351	231,425
1985	17,654	51,907,540	125,813	85,123	8,901	137,462	90,529	24,465	241,277
1984	18,375	49,210,277	102,568	75,442	7,517	112,960	82,221	24,266	252,688
1983	19,095	47,446,666	89,693	60,517	6,315	98,327			
1982	19,897	46,568,525	74,847	51,489	5,631	82,680			
1981	20,784	45,187,932	64,622	50,369	4,755	72,291			
1980	21,465	43,930,569	61,724	48,703	4,158	68,974			
1975	22,677	31,320,514	32,800	28,106	2,015	37,554			
1970	23,687	22,775,511	15,411	14,068	1,124	17,872			
1965	22,109	16,731,700	9,241	8,086	590	10,442			
1960	20,094	12,025,393	4,976	4,376	274	5,651			
1955	16,192	8,126,712	2,403	1,935	110	2,743			
1950	10,586	4,617,086	862	679	52	1,005			
Jun - Jun %chg	-2.9	2.0	11.3	6.9	10.6	11.7	4.2	-0.1	-2.2
1992 - 2002 % chg	-25.0	30.5	105.3	143.1	182.9	113.0	50.7	15.8	-30.8

NA: Not Applicable

\* Beginning with 1980, net capital (capital less loan and investment loss allowances), before 1980 reserves

\*\* Estimated from CUNA Yearbook Data and Call Report Data

## Percent of Credit Unions Offering Selected Services by Asset Size \*

\$ millions

	\$0-\$2	\$2-\$5	\$5-\$1	\$1-\$2	\$2-\$5	\$5-\$10	\$10-\$20	\$20-\$50	\$50-\$100	\$100-\$200	\$200-\$500	\$500+	All CUs
<b>Common bond includes community</b>	40.5%	35.1%	32.5%	28.1%	24.4%	26.8%	34.1%	47.5%	55.0%	59.9%	63.6%	51.7%	37.7%
<b>Service packages for retirees</b>	1.1%	0.5%	1.4%	1.3%	2.4%	8.3%	17.5%	29.0%	35.2%	46.6%	46.6%	48.0%	16.9%
<b>Special program for youth</b>	9.0%	8.1%	6.1%	6.3%	11.2%	18.7%	32.8%	48.2%	57.4%	67.3%	65.3%	72.5%	30.2%
<b>Stock/bond brokerage</b>	1.1%	0.5%	0.0%	0.5%	1.2%	4.6%	9.3%	21.1%	37.8%	58.2%	75.5%	84.7%	16.1%
<b>Mutual funds</b>	0.0%	0.5%	0.6%	0.4%	1.3%	3.2%	7.0%	18.5%	33.9%	60.6%	77.1%	86.6%	15.1%
<b>Savings bonds</b>	0.0%	1.4%	2.0%	2.5%	5.0%	11.3%	19.2%	30.1%	43.5%	57.0%	63.8%	55.7%	20.3%
<b>Life savings insurance</b>	49.4%	58.4%	56.6%	60.2%	55.4%	50.2%	49.3%	44.8%	42.7%	35.5%	39.5%	36.5%	49.5%
<b>Direct Deposit</b>													
<b>Federal recurring payments</b>	5.6%	7.7%	17.2%	29.8%	52.0%	75.2%	86.8%	92.8%	91.4%	96.1%	95.9%	94.0%	68.3%
<b>Net pay</b>	6.9%	14.6%	23.4%	36.0%	53.9%	74.9%	86.2%	92.2%	91.8%	95.2%	95.1%	96.6%	69.5%
<b>Home Banking</b>													
<b>Audio Response</b>	0.0%	0.5%	0.6%	2.6%	7.6%	30.9%	59.5%	82.0%	93.6%	97.3%	98.0%	97.3%	45.8%
<b>PCs</b>	0.0%	0.0%	0.0%	1.8%	6.2%	17.2%	35.1%	62.3%	85.3%	93.3%	98.0%	98.7%	35.8%
<b>Have Web Site</b>	0.0%	2.6%	2.9%	5.2%	18.2%	36.9%	62.9%	85.2%	94.2%	97.7%	98.7%	100.0%	49.9%
<b>Cashier's Checks</b>	1.1%	4.3%	5.8%	9.6%	24.2%	45.4%	60.0%	75.3%	83.7%	88.1%	89.6%	96.7%	49.0%
<b>Travelers Checks</b>	0.0%	1.9%	5.7%	11.9%	34.3%	59.0%	77.9%	90.5%	95.2%	94.9%	98.4%	97.3%	59.3%
<b>Safe deposit boxes</b>	0.0%	1.9%	0.9%	0.5%	0.9%	1.8%	9.5%	27.6%	47.6%	62.0%	67.7%	66.7%	17.1%
<b>Credit Counseling</b>	25.8%	19.4%	16.7%	21.7%	26.7%	35.1%	41.7%	46.7%	49.0%	55.6%	65.4%	68.5%	37.6%
<b>Formal financial planning</b>	2.2%	1.9%	1.2%	0.9%	1.5%	3.7%	6.7%	15.7%	28.0%	53.3%	65.7%	64.4%	13.2%
<b>ATM cards</b>	0.0%	0.5%	0.6%	4.2%	21.7%	50.9%	74.4%	89.1%	95.2%	97.3%	98.8%	100.0%	54.6%
<b>Credit cards</b>	0.0%	1.4%	0.9%	5.4%	19.0%	39.7%	66.8%	86.4%	92.0%	94.3%	95.6%	96.0%	50.5%
<b>Share drafts</b>	0.0%	0.9%	3.5%	13.1%	41.9%	71.8%	88.1%	95.7%	96.4%	98.3%	98.7%	100.0%	65.0%
<b>Visa/Mastercard debit cards</b>	0.0%	0.0%	0.9%	3.9%	18.4%	41.7%	66.8%	82.1%	89.8%	94.5%	97.2%	98.0%	49.8%
<b>Certificates</b>	1.2%	8.9%	20.8%	35.1%	54.1%	71.9%	84.1%	92.3%	96.6%	97.3%	98.7%	96.4%	68.8%
<b>IRAs</b>	0.0%	3.2%	6.5%	15.2%	30.8%	56.1%	77.2%	90.7%	96.6%	95.7%	100.0%	99.3%	58.9%
<b>SEP IRAs</b>	0.0%	1.4%	4.4%	5.8%	12.2%	20.6%	31.8%	40.8%	49.2%	55.3%	60.6%	66.4%	27.2%
<b>ROTH IRAs</b>	0.0%	2.4%	5.7%	8.8%	21.5%	42.0%	66.8%	84.5%	91.5%	94.3%	97.6%	99.3%	51.6%
<b>Business checking</b>	0.0%	1.0%	1.7%	4.9%	11.8%	20.9%	32.2%	39.0%	44.9%	47.8%	52.4%	33.2%	25.0%
<b>First mortgages</b>	0.0%	0.0%	2.3%	4.1%	11.2%	25.5%	45.3%	72.1%	84.3%	93.1%	94.0%	98.0%	41.0%
<b>Stock secured loans</b>	2.3%	8.1%	9.6%	8.9%	11.0%	13.0%	17.8%	25.3%	36.7%	47.3%	53.5%	60.8%	20.5%
<b>Plane/boat/R.V. loans</b>	6.8%	32.2%	49.0%	60.0%	73.6%	83.3%	87.5%	90.7%	93.4%	97.0%	97.2%	95.2%	78.1%
<b>Guaranteed student loans</b>	0.0%	0.0%	1.8%	2.4%	3.7%	12.8%	21.1%	30.8%	42.7%	43.8%	47.2%	52.0%	19.2%
<b>Other Student Loans</b>	1.2%	2.9%	4.7%	4.6%	6.3%	13.8%	18.5%	27.7%	31.6%	36.9%	41.2%	52.4%	17.9%
<b>Balloon Auto loans</b>	0.0%	2.9%	2.3%	2.4%	5.3%	10.5%	19.0%	26.5%	36.8%	42.0%	43.3%	39.2%	17.3%
<b>Auto Leasing</b>	2.2%	1.0%	1.7%	1.5%	3.4%	5.1%	8.3%	14.5%	17.2%	23.0%	27.4%	32.9%	9.3%

\*Data taken from December 2002 CUNA Yearbook Survey

## Distribution of Consumer Savings

\$ billions (from CU Call Reports and Fed Reserve H5 release, Consumer demand deposits is projected)

	30 June 2003		30 June 2002		Change June to June	
	Outstanding	Market Share	Outstanding	Market Share		
Commercial Banks	\$3,195.4	57.2%	\$2,878.4	55.6%	\$317.0	11.0%
Savings Institutions	783.6	14.0%	691.7	13.4%	91.9	13.3%
MMMFs	873.5	15.6%	929.6	18.0%	-56.0	-6.0%
Credit Unions	538.0	9.6%	483.5	9.3%	54.5	11.3%
U.S. Savings Securities	199.1	3.6%	192.7	3.7%	6.4	3.3%
<b>Total</b>	<b>\$5,589.7</b>		<b>\$5,175.9</b>		<b>\$413.8</b>	<b>8.0%</b>

## Share of Installment Credit Outstanding by Selected Lenders

\$ billions (from CU Call Reports and Federal Reserve G19 Release)

	30 June 2003		30 June 2002		Change June to June	
	Outstanding	Market Share	Outstanding	Market Share		
Commercial Banks	\$584.3	33.3%	\$554.9	32.6%	\$29.4	5.3%
Pool of Securitized Assets	619.9	35.3%	597.7	35.1%	22.2	3.7%
Finance Companies	231.9	13.2%	235.6	13.8%	-3.7	-1.6%
Credit Unions	199.0	11.3%	191.6	11.3%	7.4	3.8%
Savings Institutions	73.6	4.2%	68.5	4.0%	5.1	7.4%
Nonfinancial business	47.2	2.7%	53.0	3.1%	-5.8	-10.9%
<b>Total</b>	<b>\$1,755.9</b>		<b>\$1,701.3</b>		<b>\$54.6</b>	<b>3.2%</b>

## Credit Union Employees by Asset Size

\$ millions (from Call Report and CUNA Yearbook Survey)

	# CUs	Full-time	Part-time	Volunteers	FTEs per Million	
					Assets*	Memberships*
<b>\$0-.2</b>	213	13	119	2,109	2.77	1.98
<b>.2-.5</b>	389	46	387	4,085	1.75	2.58
<b>.5-1</b>	524	152	620	5,764	1.19	2.38
<b>1-2</b>	753	476	849	8,660	0.81	2.20
<b>2-5</b>	1,464	2,609	1,621	16,836	0.69	2.38
<b>5-10</b>	1,489	4,530	1,776	17,719	0.50	2.02
<b>10-20</b>	1,451	8,210	1,804	16,977	0.44	2.08
<b>20-50</b>	1,613	20,543	3,416	19,517	0.43	2.31
<b>50-100</b>	829	22,047	3,476	11,606	0.41	2.45
<b>100 - 200</b>	536	27,834	4,121	6,700	0.40	2.61
<b>200 - 500</b>	385	38,800	5,450	5,467	0.35	2.62
<b>500 +</b>	229	65,425	10,282	3,710	0.26	2.49
<b>Total</b>	<b>9,875</b>	<b>190,685</b>	<b>33,921</b>	<b>119,150</b>	<b>0.34</b>	<b>2.46</b>

\* FTE = Full Time + 0.5 x Part Time

## Credit Union Distribution by Asset Size

\$ millions (from CU Call Reports)

	# CUs	Change from Jun 2002	Assets in \$ Millions	Change from Jun 2002
<b>\$0-.2</b>	213	-8.2%	26	-7.2%
<b>.2-.5</b>	389	-7.2%	137	-5.3%
<b>.5-1</b>	524	-12.2%	388	-11.8%
<b>1-2</b>	753	-9.7%	1,108	-9.3%
<b>2-5</b>	1,464	-6.8%	4,961	-5.6%
<b>5-10</b>	1,489	-6.6%	10,894	-5.9%
<b>10-20</b>	1,451	0.2%	20,640	-0.3%
<b>20-50</b>	1,613	-0.7%	51,518	-0.9%
<b>50-100</b>	829	4.4%	57,937	4.0%
<b>100 - 200</b>	536	7.6%	75,235	9.1%
<b>200 - 500</b>	385	2.7%	118,836	2.9%
<b>500 +</b>	229	21.2%	276,171	24.7%
<b>Total</b>	9,875	-2.9%	617,850	11.7%

**Credit Union Distribution  
by Field of Membership  
(from CUNA CU Demographic File)**

Residential	13.9%
Associational	10.0%
Occupational	39.2%
Manufacturing (Chemical & Oil)	2.0%
Manufacturing (Metal, Machines & Cars)	2.9%
Manufacturing (Food, Electronics & Other)	6.6%
Governmental & Military	11.2%
Education & Healthcare	8.5%
Transportation, Communication & Utilities	5.9%
Finance, RE, Trade & Misc Services	2.1%
Multiple Group	34.6%
Primarily Manufacturing	8.2%
Primarily Government & Military	7.9%
Primarily Service	13.1%
Other (Mixed & Associational)	5.4%
Low Income	2.4%

## Operating Ratios by Credit Union Asset Size

\$ millions (from CU Call Reports)

	\$0-\$2	\$2-\$5	\$5-\$1	\$1-\$2	\$2-\$5	\$5-\$10	\$10-\$20	\$20-\$50	\$50-\$100	\$100-\$200	\$200-\$500	\$500+	All CUs
Loans Outstanding/Savings	47.3%	57.8%	59.6%	63.6%	62.7%	60.1%	61.9%	63.3%	65.9%	68.7%	69.5%	69.9%	68.2%
Loans Outstanding/Assets	37.5%	46.7%	49.5%	53.6%	53.8%	52.0%	53.9%	55.7%	58.1%	60.5%	60.9%	60.3%	59.4%
Investments/Assets*	26.9	22.0	23.9	22.5	23.8	27.1	26.6	26.5	24.9	23.8	25.3	27.6	26.3
Savings/Assets	79.2%	80.7%	83.1%	84.4%	85.8%	86.5%	87.1%	88.0%	88.2%	88.1%	87.7%	86.2%	87.1%
Net Capital/Assets*	19.9	18.8	16.5	15.2	13.7	13.0	12.4	11.5	11.0	10.5	10.7	10.0	10.6
Share Drafts/Savings*	0.0	0.0	0.3	1.1	3.7	6.6	9.1	11.3	12.0	13.1	13.4	12.4	12.2
Certificates/Savings*	0.5	3.3	4.8	8.3	13.4	15.2	17.4	20.2	23.2	23.2	23.6	24.5	23.2
Operating Exp/Gross Income*	77.4	70.9	68.4	65.1	60.8	60.2	59.5	59.4	57.7	55.6	52.7	43.9	50.6
Net Chargeoffs/Gross Income*	15.2	9.1	11.6	6.8	9.0	5.9	5.6	5.8	4.9	5.2	5.2	5.3	5.3
Savings Growth	-10.6	2.0	0.8	4.6	6.1	6.8	6.9	7.5	8.7	10.3	11.4	13.7	11.4
Loan Growth	-2.8	-1.1	-2.1	0.0	-0.2	-0.4	1.1	1.7	4.1	6.1	6.7	9.9	7.0
Asset Growth	-9.5	2.3	0.6	4.2	5.7	6.5	6.8	7.5	8.7	10.5	11.7	14.6	11.8
Memberships/Potential Memberships*	16.0	16.2	15.8	17.3	16.2	19.6	13.5	10.7	11.0	10.3	11.0	16.6	12.7
Savings/Memberships	\$569	\$1,191	\$1,661	\$2,279	\$2,965	\$3,521	\$4,112	\$4,711	\$5,262	\$5,783	\$6,574	\$8,389	\$6,387
Loans Out/Memberships	\$269	\$688	\$990	\$1,449	\$1,860	\$2,117	\$2,546	\$2,982	\$3,468	\$3,975	\$4,569	\$5,863	\$4,357
Avg Loan Made in 1st half 2003*	\$2,163	\$3,189	\$3,561	\$4,697	\$5,334	\$5,836	\$7,147	\$8,360	\$9,288	\$10,782	\$12,858	\$18,001	\$12,962

\* Based on 9,734 reporting CUs (NCUA 5300 FOIA 6/2003+ASI CUs not on FOIA + 1)

All ratios are aggregate ratios not average ratios - See "Mid-Year 2003 Operating Ratios and Spreads" published by CUNA & Affiliates for details

## Average Credit Union Savings Rates (from CU Call Reports)

	Regular Shares	Share Drafts	IRAs	Money Market Shares	1 Year Certificates
<b>June 2003</b>	1.2	0.6	1.9	1.4	1.8
<b>Dec 2002</b>	1.5	0.8	2.4	1.7	2.3
<b>June 2002</b>	1.8	1.0	2.8	2.1	2.8
<b>Dec 2001</b>	2.1	1.1	3.0	2.4	2.9
<b>June 2001</b>	2.8	1.6	4.2	3.5	4.4
<b>Dec 2000</b>	3.1	1.8	5.1	4.2	6.1
<b>June 2000</b>	3.5	1.8	5.0	4.1	6.1
<b>Dec 1999</b>	3.0	1.8	4.6	3.8	5.3
<b>June 1999</b>	3.0	1.8	4.4	3.7	4.8
<b>Dec 1998</b>	3.1	1.9	4.5	3.7	4.9
<b>June 1998</b>	3.2	2.0	4.8	3.9	5.4
<b>Dec 1997</b>	3.3	2.1	4.9	4.0	5.5
<b>June 1997</b>	3.3	2.1	4.8	3.9	5.5
<b>Dec 1996</b>	3.3	2.1	4.8	3.8	5.4
<b>June 1996</b>	3.3	2.1	4.7	3.7	5.3
<b>Dec 1995</b>	3.4	2.2	4.8	3.8	5.4
<b>June 1995</b>	3.4	1.8	4.9	3.9	5.8
<b>Dec 1994</b>	3.3	1.9	4.7	3.6	5.5
<b>June 1994</b>	3.1	2.3	4	3.2	4.1
<b>Dec 1993</b>	3.2	2.4	3.8	3.1	3.6
<b>Dec 1992</b>	3.5	2.8	4.2	3.4	3.9
<b>Dec 1991</b>	5.1	4.4	5.7	4.9	5.1
<b>Dec 1990</b>	5.9	5.1	7.4	6.3	7.4
<b>Dec 1989</b>	6	5.1	7.8	6.7	8.0
<b>Dec 1988</b>	6	5.2	7.5	6.9	
<b>Dec 1987</b>	5.9	5.2	7.1		
<b>Dec 1986</b>	6.2	5.5	7.5		

## Composition of Savings in Credit Unions by quarter (from CU Call Reports)

	Qtr.	Share				Reg Shares & Oth	
		Drafts	MMA's	Certs	IRAs		
<b>2003</b>	2	12.2	18.1	23.2	8.7	37.8	
	1	12.5	17.9	23.5	8.7	37.4	
<b>2002</b>	4	12.0	17.8	24.5	8.8	36.9	
	3	12.2	17.5	24.3	8.8	37.2	
	2	12.6	17.0	24.2	8.7	37.5	
<b>2001</b>	1	12.9	16.5	24.9	8.6	37.1	
	4	12.4	15.9	27.0	9.0	35.7	
	3	12.6	15	28	9	35.4	
	2	12.8	14.1	28.1	9.2	35.8	
<b>2000</b>	1	13.4	13.4	27.9	9.4	35.9	
	4	13.3	13.3	27.7	9.5	36.2	
	3	13.4	13.1	26.4	9.6	37.6	
	2	13.4	13.1	25.0	9.6	38.9	
<b>1999</b>	1	13.6	13.1	24.3	9.7	39.2	
	4	12.5	13.2	25.1	10.0	39.1	
	3	12.0	13.4	24.9	10.2	39.5	
	2	11.9	12.8	24.6	10.0	40.8	
<b>1998</b>	1	12.0	12.4	25.0	9.6	41.0	
	4	12.5	11.9	25.3	10.3	40.1	
	3	11.4	11.7	24.9	10.5	41.5	
	2	11.8	11.3	24.6	10.5	41.8	
<b>1997</b>	1	12.3	10.9	24.9	10.7	41.3	
	4	11.6	10.7	24.7	11.1	41.8	
	3	11.2	10.6	24.3	11.3	42.5	
	2	11.5	10.2	23.6	11.2	43.5	
<b>1996</b>	1	11.5	10.0	22.9	11.0	44.5	
	4	11.1	9.9	23.1	11.6	44.2	
	3	10.8	9.8	22.4	11.5	45.6	
	2	11.2	9.6	21.6	11.5	46.1	
<b>1995</b>	1	11.5	9.4	21.4	11.5	46.5	
	4	11.2	9.2	21.3	12.0	46.3	
	3	10.9	9.2	20.3	12.0	47.6	
	2	11.1	8.9	19.2	11.9	48.9	
<b>1994</b>	1	11.3	9.6	17.3	12.0	49.8	
	4	11.1	9.7	14.6	12.2	52.4	
	3	11.1	10.0	13.1	12.1	53.8	
	2	10.6	10.0	12.3	12.1	55.0	
<b>1993</b>	1	10.7	9.8	12.1	12.3	55.1	
	4	10.6	10.1	12.3	12.7	54.3	
	3	10.1	10.0	12.3	12.9	54.8	
	2	10.0	10.0	12.3	12.9	54.8	
<b>1992</b>	1	10.0	10.0	12.6	13.1	54.3	
	4	10.4	10.0	13.1	13.4	53.1	
	<b>1991</b>	4	9.4	10.2	18.1	14.4	47.9
	<b>1990</b>	4	9.4	8.5	21.7	14.5	45.8
<b>1989</b>	4	9.5	7.8	21.3	14.0	47.4	
<b>1988</b>	4	9.3	9.5	17.1	13.7	50.5	
<b>1987</b>	4	9.4	7.6	14.1	13.6	55.3	
<b>1986</b>	4	9.1	12.8	13.7	12.7	51.7	

## Average Credit Union Loan Rates (from CU Call Reports)

	Personal (unsecured)	New Auto	Used Auto	Credit Card	Home Equity	First Mortgage
<b>June 2003</b>	12.0	5.4	5.9	11.4	5.8	5.6
<b>Dec 2002</b>	12.2	6.0	6.6	11.6	5.2	6.2
<b>June 2002</b>	12.4	6.5	7.1	11.8	5.6	6.7
<b>Dec 2001</b>	12.6	6.8	7.4	11.9	6.1	7.0
<b>June 2001</b>	13.1	7.5	8.1	12.4	7.2	7.3
<b>Dec 2000</b>	13.4	8.2	8.8	12.6	9.2	7.7
<b>June 2000</b>	13.4	8.0	8.7	12.7	9.1	8.1
<b>Dec 1999</b>	13.1	7.5	8.3	12.5	8.2	7.8
<b>June 1999</b>	13.1	7.4	8.1	12.6	8.1	7.5
<b>Dec 1998</b>	13.2	7.6	8.3	12.7	8.3	7.1
<b>June 1998</b>	13.4	7.8	8.5	12.9	8.6	7.4
<b>Dec 1997</b>	13.4	7.9	8.7	12.9	8.8	7.6
<b>June 1997</b>	13.4	8.0	8.7	13.0	8.9	7.9
<b>Dec 1996</b>	13.3	8.0	8.8	13.0	8.9	7.9
<b>June 1996</b>	13.3	7.9	8.8	13.0	8.9	8.1
<b>Dec 1995</b>	13.5	8.2	9.1	13.1	9.2	7.7
<b>June 1995</b>	13.5	8.4	9.3	13.2	9.2	8.1
<b>Dec 1994</b>	13.3	7.9	8.8	13.1	9.2	8.7
<b>June 1994</b>	13.0	7.2	8.2	13.1	9.2	8.1
<b>Dec 1993</b>	13.1	7.2	8.4	13.2	9.2	7.4
<b>Dec 1992</b>	13.6	8.3	9.5	13.9	8.7	8.3
<b>Dec 1991</b>	14.5	9.6	11.0	15.1	9.2	
<b>Dec 1990</b>	15.1	10.6	12.1	15.2	11.2	
<b>Dec 1989</b>	15.0	10.8	12.2	14.9	11.5	
<b>Dec 1988</b>	14.7	10.6		15.1		
<b>Dec 1987</b>	14.5	10.3				
<b>Dec 1986</b>	14.8	10.8				

# Composition of Loans in Credit Unions

by quarter (from CU Call Reports)

	Qtr.	New Auto	Used Auto	Unsec	1st Mort. Fixed	1st Mort. Adj.	Home Equity	Sec. Mortgage	Other
<b>2003</b>	2	16.8	21.7	11.4	22.2	8.2	6.8	6.4	6.6
	1	17.2	21.2	11.7	22	8.1	6.7	6.6	6.4
<b>2002</b>	4	17.5	20.9	12.3	21.3	8.0	6.7	6.8	6.5
	3	17.8	20.8	12.3	20.9	7.9	6.5	7.1	6.8
	2	18.2	20.8	12.3	20.7	8.0	6.4	7.2	6.4
	1	18.4	20.6	12.8	20.8	8	6.2	7.2	6
<b>2001</b>	4	18.6	20.5	13.5	20.1	7.6	6.1	7.1	6.4
	3	19.4	20.9	13.5	19.5	8	6.2	7.7	4.8
	2	19.6	20.3	13.7	18.9	7.5	6.0	7.4	6.6
	1	20.2	20.3	14.0	18.8	7.0	5.9	7.6	6.3
<b>2000</b>	4	20.1	19.9	14.6	18.1	7.3	5.9	7.5	6.6
	3	19.9	20.1	14.3	18.7	7.2	5.8	7.3	6.6
	2	19.6	20.3	14.5	18.8	7.3	5.8	7.1	6.7
	1	19.4	20.2	14.9	19.1	7.1	5.7	6.9	6.7
<b>1999</b>	4	19.3	20.1	15.6	19.1	7.0	5.6	6.6	6.7
	3	19.6	20.3	15.5	19.5	7.1	5.5	6.5	6.2
	2	19.0	20.2	15.8	19.4	7.0	5.5	6.3	6.7
	1	18.8	19.7	17.2	18.7	6.8	5.5	6.5	6.8
<b>1998</b>	4	19.5	19.7	17.1	17.9	7.1	5.7	6.3	6.8
	3	19.5	19.7	17.0	17.2	7.2	5.7	6.5	7.1
	2	20.1	19.6	17.1	16.5	7.4	5.9	6.4	7.0
	1	20.6	18.9	17.6	16.1	7.6	5.9	6.4	6.7
<b>1997</b>	4	21.2	18.7	18.3	14.6	7.8	6.1	6.3	7.1
	3	21.6	18.7	18.0	14.4	7.8	6.1	6.2	7.2
	2	22.0	18.3	18.3	14.0	7.9	6.0	6.1	7.3
	1	22.5	17.8	18.8	13.7	7.9	5.9	6.0	7.4
<b>1996</b>	4	22.8	17.3	19.4	13.6	7.8	5.9	5.9	7.3
	3	23.3	17.4	19.1	13.6	7.7	6.0	5.6	7.4
	2	23.3	16.8	19.1	13.7	7.8	5.9	5.7	7.7
	1	23.7	16.4	19.5	13.2	7.9	6.1	5.6	7.7
<b>1995</b>	4	24.1	15.9	20.0	12.7	7.8	6.0	5.7	7.8
	3	24.1	16.2	19.4	12.6	7.9	5.9	5.9	7.9
	2	24.3	15.6	19.4	12.5	8.2	6.1	5.7	8.2
	1	24.1	15.2	19.9	12.9	8.8	6.1	5.4	7.5
<b>1994</b>	4	23.4	15.1	20.3	13.0	8.3	6.2	5.5	8.3
	3	23.0	15.2	19.4	13.4	8.0	6.2	5.5	9.1
	2	22.0	15.1	20.3	13.7	8.3	6.5	5.3	8.8
	1	20.8	15.0	20.9	13.9	8.5	7.1	5.2	8.6
<b>1993</b>	4	20.9	14.1	21.5	13.3	8.4	7.0	5.4	9.2
	3	20.8	14.0	21.0	12.9	8.5	7.4	5.7	9.7
	2	20.8	13.5	21.1	13.0	8.5	7.7	5.9	9.5
	1	20.8	13.1	21.4	13.0	8.8	8.0	6.1	8.8
<b>1992</b>	4	20.8	12.5	21.6	12.7	8.5	8.1	6.2	9.0
<b>1991</b>	4	22.0	10.6	20.8	11.9	8.2	8.7	6.7	11.1
<b>1990</b>	4	23.0	10.2	20.4	11.1	8.4	7.9	7.0	12.0
<b>1989</b>	4	23.8	10.1	20.5	10.8	8.4	6.6	6.9	13.1

## Credit Union Loan Flows

(June numbers are June to June year, from CU Call Reports)

	Total	Credit Cards	Other Unsecured	New Auto	Used Auto	Fixed-Rate	Adj-Rate	Home Equity	Other Mortgage	Other
						First Mortgage	First Mortgage			
<b>June 2003</b>	6.9%	0.5%	-2.3%	-1.2%	11.6%	14.8%	9.2%	13.5%	-5.9%	9.1%
<b>2002</b>	7.4%	-0.2%	-3.0%	0.6%	9.3%	13.8%	13.0%	18.4%	1.5%	8.6%
<b>June 2002</b>	8.0%	-1.3%	-4.5%	0.0%	10.4%	18.6%	14.8%	15.4%	6.0%	4.4%
<b>2001</b>	7.0%	0.2%	-3.1%	-0.7%	10.4%	18.6%	11.8%	9.9%	2.6%	3.5%
<b>June 2001</b>	7.7%	5.4%	-0.6%	7.8%	7.7%	8.2%	11.4%	11.5%	12.2%	6.1%
<b>2000</b>	10.9%	7.5%	0.6%	15.5%	10.0%	5.0%	15.0%	16.7%	25.9%	9.6%
<b>June 2000</b>	12.7%	6.3%	0.5%	16.2%	13.0%	9.0%	17.5%	17.9%	25.5%	13.4%
<b>1999</b>	10.6%	4.1%	-1.6%	9.5%	12.6%	18.2%	9.6%	9.1%	15.4%	9.3%
<b>June 1999</b>	7.2%	1.9%	-3.7%	1.6%	11.0%	25.9%	0.5%	-0.3%	6.7%	3.2%
<b>1998</b>	5.7%	1.7%	-3.5%	-3.1%	11.3%	30.0%	-3.7%	-1.0%	5.8%	1.7%
<b>June 1998</b>	7.0%	4.1%	-3.1%	-2.4%	14.3%	25.8%	1.1%	5.2%	12.0%	2.0%
<b>1997</b>	8.4%	9.3%	-3.4%	0.8%	17.2%	16.4%	8.5%	11.4%	16.4%	4.4%
<b>June 1997</b>	10.1%	14.6%	-0.5%	4.1%	19.8%	12.9%	10.5%	12.6%	18.4%	5.0%
<b>1996</b>	11.0%	15.3%	3.2%	4.9%	20.8%	18.6%	11.1%	8.9%	14.0%	4.8%
<b>June 1996</b>	9.3%	15.1%	2.7%	4.4%	17.7%	20.1%	5.3%	4.5%	8.8%	3.8%
<b>1995</b>	9.0%	15.0%	2.7%	12.1%	14.4%	7.2%	3.6%	5.5%	14.0%	2.6%
<b>June 1995</b>	13.7%	17.7%	4.6%	25.9%	17.6%	3.3%	12.0%	7.2%	22.1%	5.1%
<b>1994</b>	15.2%	15.2%	5.0%	28.5%	22.1%	11.1%	15.0%	1.7%	16.8%	4.9%

## Credit Union Savings Flows

(June numbers are June to June year, from CU Call Reports)

	Total	Share Drafts	Certificates	IRA	Regular Shares	MMA's	Other
<b>June 2003</b>	11.3%	8.0%	6.6%	11.3%	12.5%	18.5%	4.2%
<b>2002</b>	11.4%	7.6%	0.9%	9.1%	15.5%	25.0%	7.5%
<b>June 2002</b>	13.1%	11.3%	-2.5%	7.0%	18.8%	35.8%	14.6%
<b>2001</b>	15.2%	7.0%	12.6%	9.1%	13.9%	37.5%	9.9%
<b>June 2001</b>	12.2%	7.4%	25.9%	7.8%	3.0%	21.0%	9.7%
<b>2000</b>	6.2%	12.9%	17.1%	1.1%	-2.3%	6.7%	8.2%
<b>June 2000</b>	3.9%	17.0%	5.7%	-0.4%	-1.0%	6.6%	1.1%
<b>1999</b>	5.1%	5.4%	4.3%	2.5%	2.6%	16.6%	4.4%
<b>June 1999</b>	9.8%	11.0%	9.7%	4.1%	7.0%	24.2%	9.1%
<b>1998</b>	10.7%	18.7%	13.1%	2.1%	5.7%	22.6%	18.9%
<b>June 1998</b>	7.3%	9.9%	12.0%	0.5%	2.7%	18.3%	16.8%
<b>1997</b>	6.9%	11.8%	14.3%	2.4%	0.9%	15.5%	3.2%
<b>June 1997</b>	5.7%	8.4%	15.2%	3.0%	-0.2%	12.9%	-4.0%
<b>1996</b>	5.9%	5.3%	14.9%	2.6%	1.1%	14.1%	4.8%
<b>June 1996</b>	7.4%	8.4%	20.9%	3.7%	1.1%	16.1%	2.3%
<b>1995</b>	5.8%	7.4%	54.6%	3.6%	-6.9%	0.5%	0.7%
<b>June 1995</b>	2.9%	8.0%	60.0%	1.3%	-8.6%	-8.7%	-1.3%
<b>1994</b>	3.1%	7.3%	22.0%	-0.2%	-0.6%	-1.0%	0.3%

## Credit Union Surplus Funds Flows

(June numbers are June to June year, from CU Call Reports)

	Total	CUs & Corporates	Banks & S&Ls	Government Securities	Mutual Funds	Agency Securities	Other	Cash*	Remaining Maturity			
									Less Than 1 Year -Cash	1 Year to 3 Years	3 Years to 10 Years	More Than 10 Years
<b>June 2003</b>	20.3%	21.0%	21.9%	7.7%	14.2%	23.7%	-8.5%	22.0%	13.6%	19.0%	31.1%	55.7%
<b>2002</b>	20.1%	36.5%	25.6%	-3.9%	4.0%	27.7%	11.4%	6.7%	24.3%	37.0%	8.1%	10.0%
<b>June 2002</b>	22.8%	27.6%	40.4%	11.1%	10.7%	39.8%	29.8%	1.0%	14.1%	68.1%	28.4%	-12.3%
<b>2001</b>	33.0%	30.6%	48.1%	-25.7%	71.3%	21.4%	22.8%	52.0%	13.3%	36.7%	39.2%	5.5%
<b>June 2001</b>	21.1%	-9.8%	0.7%	-40.8%	58.4%	-4.6%	17.3%	129.5%	-3.3%	-0.8%	-9.6%	-4.6%
<b>2000</b>	-3.4%	-31.0%	-19.4%	-30.7%	-13.5%	0.1%	2.4%	29.1%	-16.1%	3.5%	-23.8%	-20.6%
<b>June 2000</b>	-11.5%	-45.1%	-31.9%	-36.9%	-41.6%	0.0%	-22.2%	167.3%	-39.4%	10.1%	-5.0%	-59.8%
<b>1999</b>	-5.1%	-42.4%	-26.6%	-36.5%	-30.1%	10.3%	-21.9%	189.8%	-38.3%	17.4%	26.2%	-52.3%
<b>June 1999</b>	13.8%	14.1%	16.8%	-25.1%	23.2%	21.9%	13.7%	10.5%	6.3%	11.3%	59.9%	18.2%
<b>1998</b>	20.7%	46.2%	28.2%	-21.5%	49.9%	11.6%	29.5%	12.2%	25.6%	2.6%	48.8%	11.2%
<b>June 1998</b>	8.7%	22.8%	13.1%	-25.7%	23.4%	5.6%	28.8%	7.5%	13.1%	-3.4%	20.0%	-1.9%
<b>1997</b>	4.5%	13.8%	3.7%	-16.1%	-5.9%	5.4%	12.3%	8.2%	11.3%	-9.1%	3.4%	-0.4%
<b>June 1997</b>	-0.5%	3.2%	-0.8%	-8.8%	-12.8%	0.9%	1.5%	-0.8%	1.5%	-5.1%	-0.5%	7.3%
<b>1996</b>	-2.1%	-7.8%	-4.3%	-1.2%	-9.3%	2.3%	-1.5%	1.7%	-10.4%	8.4%	13.4%	17.0%
<b>June 1996</b>	4.3%	-0.2%	0.0%	0.7%	3.1%	11.2%	1.9%	7.3%	1.9%	9.3%	-0.9%	10.1%
<b>1995</b>	0.1%	2.9%	4.3%	-21.0%	9.2%	3.4%	4.0%	13.0%				
<b>June 1995</b>	-9.5%	-12.5%	-13.2%	-22.5%	-14.8%	-2.1%	1.2%	6.8%				
<b>1994</b>	-9.9%	-24.0%	-25.2%	-4.2%	-38.2%	10.9%	1.9%	0.2%				

\* From December 1999 on "Cash" includes all cash on deposit (earning or not) and all securities with original issue maturity 3 months or less

# Credit Union Spreads

(1st half data is annualized, from CU Call Reports)

	Net Loan Yield	Surplus Funds Yield	Cost of Savings	Yield on Assets	Cost of Assets	Gross Spread	Fee Income	Other Income	Operating Expenses	Net Spread	Loan Loss Provision	Net Income
<b>1st Half 2003</b>	7.01%	2.62%	1.99%	5.18%	1.78%	340	72	42	318	136	32	104
<b>Jun 02 - Jun 03</b>	7.28%	2.86%	2.20%	5.46%	1.97%	349	72	41	322	140	33	107
<b>2002</b>	7.64%	3.29%	2.56%	5.89%	2.28%	361	69	36	326	141	35	106
<b>1st Half 2002</b>	7.72%	3.46%	2.70%	6.03%	2.40%	363	66	33	324	138	35	103
<b>Jun 01 - Jun 02</b>	7.99%	3.81%	3.10%	6.35%	2.75%	360	68	35	328	134	35	99
<b>2001</b>	8.34%	4.70%	3.79%	6.93%	3.35%	358	69	36	335	128	33	95
<b>1st Half 2001</b>	8.41%	5.28%	4.08%	7.19%	3.59%	360	68	36	337	126	30	96
<b>Jun 00 - Jun 01</b>	8.51%	5.41%	4.13%	7.32%	3.65%	367	68	33	339	129	31	98
<b>2000</b>	8.47%	5.55%	4.03%	7.34%	3.56%	377	66	29	339	133	31	102
<b>1st Half 2000</b>	8.33%	5.54%	3.86%	7.22%	3.42%	380	63	28	337	134	30	104
<b>Jun 99 - Jun 00</b>	8.39%	5.36%	3.84%	7.18%	3.40%	378	64	28	338	132	32	100
<b>1999</b>	8.43%	5.06%	3.80%	7.07%	3.36%	370	62	27	332	127	34	93
<b>1st Half 1999</b>	8.39%	4.94%	3.77%	6.99%	3.33%	366	59	25	325	124	34	90
<b>Jun 98 - Jun 99</b>	8.59%	5.06%	3.90%	7.17%	3.45%	372	60	27	329	130	38	92
<b>1998</b>	8.76%	5.27%	4.05%	7.38%	3.57%	381	60	26	331	137	42	95
<b>1st Half 1998</b>	8.72%	5.35%	4.05%	7.41%	3.57%	384	59	24	330	137	42	95
<b>Jun 97 - Jun 98</b>	8.81%	5.41%	4.08%	7.49%	3.60%	388	59	24	329	142	45	98
<b>1997</b>	8.89%	5.40%	4.07%	7.54%	3.61%	393	58	23	328	146	43	103
<b>1st Half 1997</b>	8.80%	5.35%	4.01%	7.46%	3.55%	391	56	21	325	143	39	104
<b>Jun 96 - Jun 97</b>	8.88%	5.33%	4.01%	7.48%	3.55%	393	56	21	325	146	39	106
<b>1996</b>	8.96%	5.26%	4.01%	7.47%	3.57%	391	56	21	323	144	34	110
<b>1st Half 1996</b>	8.90%	5.21%	3.98%	7.39%	3.54%	385	54	20	319	140	29	111
<b>Jun 95 - Jun 96</b>	8.99%	5.27%	4.04%	7.47%	3.60%	387	54	20	320	141	29	112
<b>1995</b>	8.94%	5.19%	3.95%	7.39%	3.54%	385	52	18	317	139	26	113
<b>1st Half 1995</b>	8.79%	5.03%	3.79%	7.21%	3.41%	380	50	17	313	134	22	112
<b>1994</b>	8.78%	4.49%	3.29%	6.84%	2.98%	386	49	15	305	145	24	121
<b>1st Half 1994</b>	8.75%	4.26%	3.17%	6.66%	2.87%	380	48	17	301	144	23	121
<b>1993</b>	9.53%	4.32%	3.38%	7.04%	3.07%	397	49	22	301	167	26	141
<b>1992</b>	10.50%	5.04%	4.24%	7.95%	3.87%	408	46	25	306	173	36	137
<b>1991</b>	11.26%	6.37%	5.75%	9.16%	5.27%	389	42	23	314	139	45	94
<b>1990</b>	11.50%	7.52%	6.45%	9.88%	5.94%	394	39	22	319	137	48	89
<b>1989</b>	11.43%	7.88%	6.50%	10.00%	6.02%	398	35	23	319	137	45	92
<b>1988</b>	11.33%	7.16%	6.07%	9.56%	5.63%	392		52	307	138	40	98
<b>1987</b>	11.68%	6.70%	5.99%	9.46%	5.56%	390		45	300	134	36	98
<b>1986</b>	12.76%		6.83%	10.30%	6.32%	398		54	311	140		
<b>1985</b>	13.48%		7.71%	11.48%	7.10%	438		48	336	150		

# Credit Union Credit Quality

(Chargeoff rate, Subject to Bankruptcy Rate and Annual Chapt 7, 13 are for 1st Half annualized, From CU Call Reports)

	\$ Delinquency Rates			Net Chargeoff Rate **	Subject to Bankruptcy Rate* **	Annual Ch 7s Per 1000 Memships **	Annual Ch 13s Per 1000 Memships **	OREO/ Assets	\$ Delinquency Rates		
	2-6 Mo	6-12 Mo	>12 Mo						1st Mortgage	2nd Mortgage	Non-Mortgage
<b>June 2003</b>	0.50%	0.17%	0.06%	0.55%	0.61%	2.56	0.94	0.019%	0.30%	0.29%	1.07%
<b>Dec 2002</b>	0.56%	0.17%	0.07%	0.52%	0.46%	2.28	0.70	0.018%	0.31%	0.29%	1.16%
<b>June 2002</b>	0.48%	0.17%	0.07%	0.49%	0.53%	2.35	0.73	0.022%	0.28%	0.26%	1.05%
<b>Dec 2001</b>	0.58%	0.18%	0.06%	0.46%	0.34%	2.17	0.68	0.019%	0.31%	0.30%	1.18%
<b>June 2001</b>	0.49%	0.16%	0.06%	0.44%	0.46%	2.35	0.70	0.018%	0.29%	0.26%	0.99%
<b>Dec 2000</b>	0.53%	0.15%	0.06%	0.42%	0.33%	1.84	0.63	0.022%	0.31%	0.26%	1.03%
<b>June 2000</b>	0.43%	0.15%	0.07%	0.42%	0.37%	2.05	0.69	0.018%	0.27%	0.25%	0.91%
<b>Dec 1999</b>	0.51%	0.16%	0.08%	0.49%	0.39%	2.14	0.71	0.020%	0.30%	0.29%	1.04%
<b>June 1999</b>	0.50%	0.18%	0.09%	0.51%	0.48%	2.36	0.75	0.021%	0.31%	0.32%	1.04%
<b>Dec 1998</b>	0.60%	0.20%	0.09%	0.59%	0.41%	2.52	0.80	0.022%	0.37%	0.36%	1.19%
<b>June 1998</b>	0.57%	0.21%	0.10%	0.59%	0.67%	2.84	0.86	0.022%	0.40%	0.36%	1.16%
<b>Dec 1997</b>	0.69%	0.23%	0.10%	0.59%	0.50%	2.56	0.84	0.025%	0.49%	0.40%	1.30%
<b>June 1997</b>	0.64%	0.23%	0.09%	0.56%	0.63%	2.69	0.90	0.022%	0.49%	0.41%	1.23%
<b>Dec 1996</b>	0.71%	0.22%	0.09%	0.50%	0.49%	2.14	0.81	0.030%	0.51%	0.46%	1.28%
<b>June 1996</b>	0.61%	0.21%	0.09%	0.46%	0.59%	2.11	0.78	0.030%	0.52%	0.46%	1.11%
<b>Dec 1995</b>	0.66%	0.20%	0.09%	0.41%	0.44%	1.61	0.63	0.030%	0.58%	0.49%	1.15%
<b>June 1995</b>	0.55%	0.19%	0.10%	0.37%	0.46%	1.62	0.68	0.040%	0.56%	0.46%	0.98%
<b>Dec 1994</b>	0.59%	0.18%	0.10%	0.39%	0.36%	1.61	0.65	0.050%	0.57%	0.49%	1.04%
<b>June 1994</b>	0.57%	0.21%	0.12%	0.40%	0.44%	2.24	0.91	0.060%	0.68%	0.54%	1.04%
<b>Dec 1993</b>	0.67%	0.23%	0.15%	0.49%	0.53%	1.68	0.67	0.060%	0.78%	0.68%	1.21%
<b>Dec 1992</b>	0.78%	0.29%	0.21%	0.60%	0.52%	1.95	0.71	0.070%	1.07%	0.89%	1.43%
<b>Dec 1991</b>	0.94%	0.37%	0.27%	0.65%	0.54%		2.66	0.080%	1.46%	0.84%	1.80%
<b>Dec 1990</b>	1.02%	0.40%	0.26%	0.65%	0.45%		2.56		1.36%	0.90%	1.95%
<b>Dec 1989</b>	1.05%	0.44%	0.29%	0.66%	0.46%		2.46				
<b>Dec 1988</b>	1.04%	0.45%	0.32%	0.63%							
<b>Dec 1987</b>	1.10%	0.48%	0.35%	0.64%							
<b>Dec 1986</b>	1.28%	0.52%	0.39%	0.61%							
<b>Dec 1985</b>	1.24%	0.49%	0.40%	0.44%							

\* June numbers are inflated due to some credit unions reporting all bankruptcies instead of year-to-date \*\* June is Annualized 1st Half

## Credit Union Balance Sheet (from CU Call Reports)

	Assets			Liabilities & Equity			Loan Loss Allowance
	Loans	Surplus Funds	Fixed & Other	Borrowings &		Net Capital	
				Oth Liabilities	Savings		
<b>June 2003</b>	59.41%	37.29%	3.78%	2.40%	87.08%	10.52%	0.48%
<b>Dec 2002</b>	61.81%	34.85%	3.86%	2.18%	87.02%	10.80%	0.52%
<b>June 2002</b>	62.09%	34.63%	3.81%	1.94%	87.43%	10.63%	0.54%
<b>Dec 2001</b>	64.29%	32.42%	3.85%	1.90%	87.24%	10.86%	0.56%
<b>June 2001</b>	64.93%	31.84%	3.79%	1.80%	87.27%	10.93%	0.56%
<b>Dec 2000</b>	68.78%	27.89%	3.94%	2.02%	86.62%	11.36%	0.61%
<b>June 2000</b>	67.38%	29.38%	3.84%	2.07%	86.92%	11.01%	0.61%
<b>Dec 1999</b>	66.03%	30.72%	3.87%	2.23%	86.85%	10.92%	0.62%
<b>June 1999</b>	62.69%	34.80%	3.12%	1.63%	87.71%	10.66%	0.61%
<b>Dec 1998</b>	63.26%	34.29%	3.07%	1.60%	87.56%	10.84%	0.62%
<b>June 1998</b>	64.05%	33.49%	3.09%	1.65%	87.50%	10.85%	0.63%
<b>Dec 1997</b>	66.19%	31.43%	3.04%	1.44%	87.55%	11.01%	0.65%
<b>June 1997</b>	64.44%	33.16%	3.03%	1.55%	87.80%	10.66%	0.63%
<b>Dec 1996</b>	65.45%	32.25%	2.96%	1.49%	87.80%	10.71%	0.65%
<b>June 1996</b>	62.18%	35.42%	3.02%	1.55%	88.25%	10.20%	0.62%
<b>Dec 1995</b>	62.73%	35.04%	2.89%	1.55%	88.18%	10.27%	0.66%
<b>June 1995</b>	61.28%	36.56%	2.81%	1.57%	88.51%	9.92%	0.66%
<b>Dec 1994</b>	60.86%	37.01%	2.82%	2.20%	88.19%	9.61%	0.69%
<b>June 1994</b>	55.77%	41.96%	2.95%	1.84%	89.01%	9.15%	0.69%
<b>Dec 1993</b>	55.09%	42.80%	2.81%	1.75%	89.22%	9.04%	0.71%
<b>Dec 1992</b>	54.15%	43.83%	2.75%	1.58%	90.27%	8.15%	0.74%
<b>Dec 1991</b>	58.67%	39.17%	2.90%	1.76%	90.58%	7.66%	0.74%
<b>Dec 1990</b>	63.98%	33.63%	2.98%	1.75%	90.68%	7.57%	0.60%
<b>Dec 1989</b>	66.10%	31.32%	3.09%	1.73%	90.91%	7.36%	0.51%
<b>Dec 1988</b>	64.43%	33.09%	2.94%	2.31%	90.84%	6.85%	0.46%
<b>Dec 1987</b>	60.93%	36.66%	2.82%	2.12%	91.35%	6.53%	0.42%
<b>Dec 1986</b>	57.44%	40.19%	2.79%	1.88%	91.92%	6.20%	0.42%
<b>Dec 1985</b>	61.92%	35.64%	2.82%	1.98%	91.53%	6.49%	0.38%

## Composition of Surplus Funds (from CU Call Reports)

	Corporate Credit Unions	Banks & S&Ls	Government Securities	Mutual Funds	Agency Securities	Other	Cash*	Remaining Maturity			
								Less Than 1 Year -Cash	1 Year to 3 Years	3 Years to 10 Years	More Than 10 Years
<b>June 2003</b>	13.0%	11.7%	1.6%	2.0%	37.8%	4.5%	29.5%	25.6%	30.1%	13.6%	1.3%
<b>Dec 2002</b>	13.9%	11.9%	1.5%	2.0%	38.3%	4.9%	27.6%	28.9%	30.9%	11.4%	1.1%
<b>June 2002</b>	13.0%	11.5%	1.8%	2.1%	36.7%	5.9%	29.1%	27.1%	30.4%	12.5%	1.0%
<b>Dec 2001</b>	12.2%	11.4%	1.8%	2.3%	36.0%	5.2%	31.0%	28.0%	27.1%	12.7%	1.2%
<b>June 2001</b>	12.5%	10.1%	1.9%	2.3%	32.3%	5.5%	35.4%	29.1%	22.2%	11.9%	1.4%
<b>Dec 2000</b>	12.4%	10.2%	3.3%	1.8%	39.4%	5.7%	27.2%	32.8%	26.3%	12.1%	1.6%
<b>June 2000</b>	16.8%	12.1%	4.0%	1.8%	41.0%	5.7%	18.7%	36.5%	27.1%	16.0%	1.7%
<b>Dec 1999</b>	17.4%	12.3%	4.6%	2.0%	38.1%	5.3%	20.3%	37.8%	24.6%	15.4%	1.9%
<b>June 1999</b>	27.0%	15.8%	5.5%	2.7%	36.3%	6.5%	6.2%	53.3%	21.8%	14.9%	3.8%
<b>Dec 1998</b>	28.7%	15.9%	6.9%	2.7%	32.8%	6.5%	6.7%	58.1%	19.9%	11.6%	3.8%
<b>June 1998</b>	27.0%	15.4%	8.4%	2.5%	33.9%	6.5%	6.4%	57.1%	22.3%	10.6%	3.7%
<b>Dec 1997</b>	23.7%	15.0%	10.5%	2.2%	35.4%	6.1%	7.2%	55.8%	23.4%	9.4%	4.1%
<b>June 1997</b>	23.9%	14.8%	12.3%	2.2%	34.9%	5.5%	6.4%	54.9%	25.1%	9.6%	4.1%
<b>Dec 1996</b>	21.7%	15.1%	13.1%	2.4%	35.1%	5.6%	6.9%	52.4%	26.9%	9.5%	4.3%
<b>June 1996</b>	23.0%	14.8%	13.5%	2.5%	34.4%	5.4%	6.5%	53.7%	26.3%	9.6%	3.8%
<b>Dec 1995</b>	23.1%	15.4%	13.0%	2.6%	33.6%	5.6%	6.7%	57.2%	24.3%	8.2%	3.6%
<b>June 1995</b>	24.1%	15.4%	13.9%	2.5%	32.2%	5.5%	6.3%	55.0%	25.1%	10.1%	3.6%
<b>Dec 1994</b>	22.4%	14.8%	16.5%	2.4%	32.6%	5.4%	5.9%	49.0%	28.5%		16.6%
<b>June 1994</b>	24.9%	16.1%	16.3%	2.7%	29.8%	4.9%	5.3%	50.1%	28.7%		15.8%
<b>Dec 1993</b>	26.6%	17.8%	15.5%	3.5%	26.5%	4.8%	5.3%	53.6%	27.1%		14.1%
<b>Dec 1992</b>	30.4%	19.1%	14.8%	3.5%	22.2%	4.5%	5.6%	57.3%	25.0%		12.1%
<b>Dec 1991</b>	32.0%	23.4%	12.5%	2.8%	18.7%	4.9%	5.6%	62.3%	20.4%		11.7%
<b>Dec 1990</b>	33.1%	26.5%	10.6%	1.8%	16.6%	4.9%	6.5%	65.6%	15.8%		12.0%
<b>Dec 1989</b>	28.2%	30.5%	9.7%	2.0%	16.6%	5.5%	7.4%	70.8%	11.8%		10.1%
<b>Dec 1988</b>		56.9%	12.8%	2.3%	16.8%	5.0%	6.4%	64.8%	13.5%		15.3%
<b>Dec 1987</b>		58.9%	13.6%	2.8%	14.3%	4.5%	6.0%	64.9%			
<b>Dec 1986</b>	22.0%	39.0%	10.8%	4.3%	12.7%	5.0%	6.1%	68.6%			
<b>Dec 1985</b>	21.9%	39.2%	10.3%	1.9%	14.4%	5.7%	6.7%	72.9%			

\* From December 1999 on "Cash" includes all cash on deposit (earning or not) and all securities with original issue maturity 3 months or less

## Selected Interest Rates

from the Federal Reserve Economic Database (average for the last month of the period)

	3-Month Treasury	1-Year Treasury	3-Year Treasury	10-Year Treasury	30-Year Treasury	Prime	Fed Funds	1-Month CD	6-Month CD	FHMC 30 Yr Mortgage
June 2003	0.9%	1.0%	1.5%	3.3%		4.2%	1.2%	1.1%	1.0%	5.2%
Dec 2002	1.2	1.5	2.2	4.0		4.3	1.2	1.4	1.4	6.1
June 2002	1.7	2.2	3.5	4.9		4.8	1.8	1.8	1.9	6.7
Dec 2001	1.7	2.2	3.6	5.1		4.8	1.8	1.9	1.9	7.1
June 2001	3.6	3.6	4.4	5.3	5.7	7.0	4.0	3.9	3.7	7.2
Dec 2000	5.9	5.6	5.3	5.2	5.5	9.5	6.4	6.6	6.3	7.4
June 2000	5.9	6.2	6.4	6.1	5.9	9.5	6.5	6.6	6.9	8.3
Dec 1999	5.4	5.8	6.1	6.3	6.4	8.5	5.3	6.3	6.1	7.9
June 1999	4.7	5.1	5.7	5.9	6.0	7.8	4.8	5.0	5.3	7.6
Dec 1998	4.5	4.5	4.5	4.7	5.1	7.8	4.7	5.5	5.0	6.7
June 1998	5.1	5.4	5.5	5.5	5.7	8.5	5.6	5.6	5.7	7.0
Dec 1997	5.3	5.5	5.7	5.8	6.0	8.5	5.5	5.9	5.8	7.1
June 1997	5.1	5.7	6.2	6.5	6.8	8.5	5.6	5.6	5.8	7.7
Dec 1996	5.0	5.5	5.9	6.3	6.6	8.3	5.3	5.5	5.5	7.6
June 1996	5.2	5.8	6.5	6.9	7.1	8.3	5.3	5.4	5.6	8.3
Dec 1995	5.3	5.3	5.4	5.7	6.1	8.7	5.6	5.8	5.5	7.2
June 1995	5.6	5.6	5.8	6.2	6.6	9.0	6.0	6.0	5.8	7.6
Dec 1994	5.8	7.1	7.7	7.8	7.9	8.5	5.5	6.0	6.8	9.2
June 1994	4.3	5.3	6.3	7.1	7.4	7.3	4.3	4.3	4.9	8.4
Dec 1993	3.1	3.6	4.5	5.8	6.3	6.0	3.0	3.3	3.4	7.2
Dec 1992	3.3	3.7	5.2	6.8	7.4	6.0	2.9	3.6	3.6	8.2
Dec 1991	4.2	4.4	5.4	7.1	7.7	7.2	4.4	4.8	4.4	8.5
Dec 1990	7.0	7.1	7.5	8.1	8.2	10.0	7.3	8.3	7.6	9.7
Dec 1989	7.9	7.7	7.8	7.8	7.9	10.5	8.5	8.7	8.1	9.7
Dec 1988	8.4	9.0	9.1	9.1	9.0	10.5	8.8	9.4	9.3	10.6
Dec 1987	6.0	7.2	8.1	9.0	9.1	8.8	6.8	7.9	7.7	10.7
Dec 1986	5.7	5.9	6.4	7.1	7.4	7.5	6.9	6.7	6.0	9.3

## Selected Economic Indicators

from the Federal Reserve Economic Database, US Courts, Freelunch.com and NYSE (last month or quarter of the period)

(for % change June is change since previous June, Housing Starts, Real Dispos Personal Inc etc. are summed over 12 months)

	Consumer Debt Service Payments to Dispos Inc	Total Debt Service Payments to Dispos Inc	Seasonally Adj Manufac Cap (NAICS) Utilization	New Private Housing Units Started % Change	University of Michigan Consumer Sentiment	Real Dispos Personal Inc SAAR Ch 96 % Change	Real Gross Dom Product SAAR Ch 96 % Change	Real Personal Consumption SAAR Ch 96 % Change	Personal Income SAAR % Change	Personal Savings Rate percent	Unemployment Rate Seasonally Adjusted	Non Farm Business Productivity % Change	NYSE Composite Index % Change	CPI All Urban Consumers Seas Adj % Change	Personal Bankruptcy Filings % Change
<b>June 2003</b>			71.9	5.3%	89.7	3.1%	2.7%	2.9%	3.2%	3.1	6.4	3.4%	-2.3%	2.1%	10.2%
<b>Dec 2002</b>	7.7	14.0	73.0	6.9%	86.7	4.2%	2.4%	3.1%	2.7%	3.2	6.0	4.4%	-19.8%	2.4%	6.0%
<b>June 2002</b>	7.8	14.0	73.5	4.6%	92.4	3.0%	0.8%	2.7%	2.1%	4.4	5.8	5.1%	-14.3%	1.1%	8.6%
<b>Dec 2001</b>	8.1	14.4	72.9	1.8%	88.8	1.8%	0.3%	2.5%	3.3%	1.3	5.8	1.8%	-10.2%	1.5%	19.2%
<b>June 2001</b>	8.0	14.2	75.8	-4.1%	92.6	3.6%	1.8%	3.3%	6.4%	1.7	4.6	-0.4%	-3.3%	3.3%	8.8%
<b>Dec 2000</b>	7.8	13.9	79.7	-4.5%	98.4	4.8%	3.8%	4.4%	8.0%	2.7	3.9	0.9%	1.0%	3.4%	-5.0%
<b>June 2000</b>	7.7	13.7	82.3	-1.3%	106.4	3.3%	4.4%	4.9%	6.2%	3	4.0	3.3%	-0.8%	3.7%	-8.3%
<b>Dec 1999</b>	7.7	13.7	81.8	1.6%	105.4	2.6%	4.1%	4.9%	4.9%	1.6	4.0	2.7%	9.1%	2.7%	-8.3%
<b>June 1999</b>	7.7	13.6	81.2	8.4%	107.3	4.2%	4.1%	4.9%	6.0%	2.6	4.3	2.4%	12.0%	2.0%	-2.0%
<b>Dec 1998</b>	7.6	13.4	81.5	9.9%	100.5	5.4%	4.3%	4.8%	7.0%	3.9	4.4	3.1%	16.6%	1.6%	3.6%
<b>June 1998</b>	7.5	13.3	82.2	5.0%	105.6	4.4%	4.4%	4.4%	6.6%	4.7	4.5	2.0%	25.1%	1.6%	9.2%
<b>Dec 1997</b>	7.5	13.4	83.4	0.4%	102.1	3.1%	4.4%	3.6%	6.0%	4.2	4.7	2.6%	30.3%	1.7%	20.0%
<b>June 1997</b>	7.6	13.4	82.7	0.7%	104.5	2.8%	4.1%	3.1%	5.9%	4.5	5.0	2.4%	28.7%	2.2%	27.7%
<b>Dec 1996</b>	7.4	13.3	81.8	7.9%	96.9	2.5%	3.6%	3.2%	5.6%	4.6	5.4	2.2%	19.1%	3.4%	28.6%
<b>June 1996</b>	7.4	13.2	81.3	4.5%	92.4	2.1%	2.8%	3.1%	4.9%	5.2	5.3	2.5%	23.1%	2.8%	22.6%
<b>Dec 1995</b>	7.0	12.9	82.0	-5.9%	91.0	2.6%	2.7%	3.0%	5.3%	4.8	5.6	0.8%	31.3%	2.5%	12.0%
<b>June 1995</b>	6.8	12.7	82.9	-0.9%	92.7	3.1%	3.6%	3.3%	5.7%	5.1	5.6	0.4%	19.0%	3.0%	2.3%
<b>Dec 1994</b>	6.5	12.2	83.8	12.0%	95.1	2.6%	4.0%	3.8%	5.0%	6.6	5.5	1.4%	-3.1%	2.6%	-3.9%
<b>June 1994</b>	6.3	11.9	82.3	15.4%	91.2	1.9%	3.2%	3.8%	4.4%	6.3	6.1	2.2%	-1.6%	2.5%	-7.4%
<b>Dec 1993</b>	6.1	11.8	80.5	7.5%	88.2	1.4%	2.7%	3.4%	4.1%	8.7	6.5	0.4%	7.9%	2.8%	-9.6%
<b>Dec 1992</b>	6.0	11.8	79.8	19.1%	91.0	3.1%	3.1%	2.9%	6.0%	10.2	7.4	4.7%	4.7%	3.0%	3.1%
<b>Dec 1991</b>	6.5	12.7	78.6	-16.2%	68.2	0.4%	-0.5%	-0.2%	3.7%	8.9	7.3	2.1%	27.1%	3.0%	21.5%
<b>Dec 1990</b>	7.1	13.4	80.0	-12.9%	65.5	2.2%	1.8%	1.8%	6.6%	8.2	6.3	-0.5%	-7.5%	6.3%	16.4%
<b>Dec 1989</b>	7.6	13.7	81.7	-7.1%	90.5	2.6%	3.5%	2.7%	7.7%	6.9	5.4	0.4%	24.8%	4.6%	12.6%
<b>Dec 1988</b>	7.6	13.4	84.7	-8.7%	91.9	4.4%	4.2%	4.0%	7.8%	7.9	5.3	1.4%	13.0%	4.4%	11.7%
<b>Dec 1987</b>	7.9	13.7	82.7	-10.0%	86.8	2.1%	3.4%	3.3%	6.7%	8.1	5.7	1.5%	-0.3%	4.3%	9.1%
<b>Dec 1986</b>	8.5	14.3	78.6	4.0%	89.1	3.2%	3.4%	4.2%	5.6%	6.0	6.6	1.3%	14.0%	1.2%	31.8%

# Corporate Credit Unions

(June 2003, from 5310 Call Reports)

Name	Assets	Full-Time Employees	Part-Time Employees	Members	Deposits* as % of Assets	Secondary** Capital as % of Assets	Reserves*** & UDE as % of Assets	Regulatory Capital Ratio	Asset Growth	Primary**** Capital Growth
<b>Wholesale Corporates</b>										
<b>US Central CU</b>	40,019,742,097	227	16	75	86.4%	3.2%	1.7%	5.50%	19.8%	25.5%
<b>Retail Corporates</b>										
<b>Central Corporate CU</b>	3,275,860,916	72	7	466	85.4%	3.8%	2.5%	7.32%	9.9%	5.6%
<b>Central CU Fund</b>	331,198,954	13	0	231	89.0%	3.4%	2.9%	6.21%	-3.2%	10.7%
<b>Constitution State Corp CU Inc</b>	1,769,202,461	59	19	206	89.3%	1.8%	2.6%	5.15%	29.7%	5.1%
<b>Corporate America CU</b>	731,428,360	23	1	186	75.9%	5.9%	2.1%	6.46%	-26.0%	-20.0%
<b>Corporate Central Credit Union</b>	1,936,813,035	29	1	351	71.0%	4.8%	2.6%	8.90%	19.7%	9.2%
<b>Corporate One Federal Credit Union</b>	2,731,508,070	102	4	754	87.9%	3.4%	2.3%	5.82%	2.0%	16.1%
<b>Eastern Corporate FCU</b>	1,886,131,861	59	47	304	89.4%	3.0%	1.8%	6.07%	43.0%	5.9%
<b>Empire Corporate FCU</b>	5,210,494,978	162	63	1,079	88.2%	3.6%	2.7%	7.18%	14.4%	7.3%
<b>First Carolina Corporate CU</b>	2,675,189,153	22	3	256	83.4%	3.0%	1.4%	4.94%	20.9%	12.0%
<b>First Corporate CU</b>	1,128,586,022	20	2	65	86.7%	3.2%	1.3%	4.95%	0.6%	8.4%
<b>Georgia Central CU</b>	1,690,246,016	24	5	216	89.2%	3.1%	1.8%	6.36%	29.0%	8.9%
<b>Iowa League Corporate Central CU</b>	463,102,142	3	0	181	86.5%	2.1%	3.3%	6.26%	3.3%	4.5%
<b>Kansas Corporate CU</b>	447,460,024	14	0	134	84.1%	6.4%	2.0%	8.65%	8.8%	7.5%
<b>Kentucky Corporate FCU</b>	542,140,747	9	0	117	89.6%	4.0%	2.1%	7.18%	5.2%	5.0%
<b>Louisiana Corporate CU</b>	178,109,065	6	1	206	86.6%	5.6%	1.1%	6.87%	-2.7%	-48.2%
<b>Mid-Atlantic Corporate FCU</b>	3,620,822,873	117	4	1,112	88.7%	3.9%	1.8%	6.41%	9.7%	10.5%
<b>Mid-States Corporate FCU</b>	4,275,163,184	142	15	884	86.0%	4.5%	2.6%	7.86%	6.8%	6.0%
<b>Midwest Corporate FCU</b>	187,027,843	2	3	72	86.3%	3.0%	3.4%	6.37%	8.3%	4.7%
<b>Minnesota Corporate FCU</b>	861,716,740	17	0	204	87.4%	3.5%	2.0%	6.15%	9.7%	3.9%
<b>Missouri Corporate CU</b>	809,347,527	14	0	177	84.4%	4.3%	3.4%	8.09%	-2.6%	4.1%
<b>Northwest Corporate CU</b>	1,235,496,875	65	7	276	81.4%	6.4%	1.9%	9.78%	13.1%	8.0%
<b>Pacific Corporate FCU</b>	567,415,514	12	0	101	88.6%	3.9%	2.1%	6.86%	20.1%	3.6%
<b>Southeast Corporate FCU</b>	3,956,589,142	65	5	432	88.9%	2.3%	2.3%	5.75%	27.3%	8.6%
<b>Southwest Corporate FCU</b>	9,216,367,532	232	16	1,271	85.8%	3.1%	2.4%	6.55%	37.8%	10.1%
<b>SunCorp Credit Union</b>	2,969,484,012	85	38	564	82.0%	3.2%	2.0%	6.43%	35.4%	7.2%
<b>Treasure State Corporate CU</b>	269,531,013	4	1	89	87.9%	3.4%	2.3%	6.19%	2.6%	7.9%
<b>Tricorp FCU</b>	681,130,350	14	0	197	81.1%	3.7%	2.2%	7.22%	23.3%	8.0%
<b>Virginia League Corp FCU</b>	1,324,530,325	13	1	254	83.3%	4.0%	2.0%	7.80%	26.0%	9.9%
<b>Volunteer Corporate CU</b>	1,277,536,198	43	10	245	89.7%	3.3%	1.7%	6.38%	25.8%	8.0%
<b>West Virginia Corporate CU</b>	299,570,078	7	2	124	89.3%	4.1%	2.3%	7.29%	12.3%	8.9%
<b>Western Corporate FCU</b>	24,243,951,855	349	94	1,073	85.7%	3.8%	2.3%	6.80%	30.0%	5.5%
<b>Non-ACCU Corporates*****</b>										
<b>LICU Corporate FCU</b>	5,964,728	0	0	28	74.9%	0.0%	24.2%	23.17%	23.9%	3.0%

\* excludes Paid-in Capital, Membership Shares & Repurchase Certificates \*\* Paid-in Capital & Membership Shares

\*\*\* Includes Gain or Loss on AFS securities \*\*\*\* Does not include PIC \*\*\*\*\* ACCU is the Assoc of Corp CUs

# FDIC-Insured Bank Ratios

(from FDIC Quarterly Banking Profile, June flow data is annualized)

	Asset Growth	Loan* Growth	Deposit Growth	FTEs per \$1M Assets	Loans* To Deposits	Return on Assets	Return on Equity	Core Capital to Assets	Equity to Assets	Charge-Off Rate	% Unprofitable Institutions
June 2003	11.6%	6.3%	10.1%	0.241	87.11%	1.39	15.30	7.84	9.04	0.90	5.39
2002	8.0%	7.0%	7.1%	0.247	88.71%	1.33	14.53	7.84	9.16	1.11	6.21
June 2002	5.5%	3.8%	2.6%	0.259	89.38%	1.37	14.85	8.00	9.24	1.10	6.50
2001	4.9%	1.8%	4.7%	0.260	88.85%	1.16	13.10	7.79	9.09	0.95	7.54
June 2001	3.7%	2.1%	3.1%	0.266	90.91%	1.24	14.31	7.73	8.76	0.78	7.10
2000	8.9%	9.4%	9.1%	0.268	91.38%	1.19	14.07	7.71	8.49	0.64	7.06
June 2000	8.7%	12.2%	7.5%	0.278	93.21%	1.17	13.91	7.73	8.41	0.57	6.62
1999	5.4%	7.8%	4.1%	0.289	91.14%	1.31	15.34	7.80	8.37	0.61	7.24
June 1999	1.0%	4.3%	0.0%	0.297	89.88%	1.28	14.97	7.74	8.53	0.59	6.33
1998	8.5%	9.0%	7.6%	0.299	87.97%	1.19	13.95	7.54	8.50	0.67	5.82
June 1998	6.6%	8.1%	5.0%	0.308	88.17%	1.25	14.84	7.64	8.60	0.64	4.44
1997	9.5%	5.7%	7.0%	0.307	86.82%	1.23	14.68	7.56	8.33	0.64	4.85
June 1997	8.4%	3.9%	5.2%	0.317	87.37%	1.25	14.90	7.76	8.44	0.60	3.96
1996	6.2%	8.0%	5.6%	0.325	87.93%	1.19	14.45	7.64	8.20	0.58	4.24
June 1996	3.9%	6.8%	2.2%	0.338	87.89%	1.18	14.43	7.72	8.30	0.56	3.52
1995	7.5%	10.4%	5.3%	0.344	85.97%	1.17	14.66	7.61	8.11	0.49	3.55
June 1995	8.0%	11.9%	2.3%	0.355	85.94%	1.13	14.30	7.61	8.03	0.41	3.26
1994	8.2%	9.7%	4.4%	0.371	82.04%	1.15	14.61	7.64	7.78	0.50	3.98
June 1994	10.1%	6.6%	0.8%	0.384	80.28%	1.17	14.78	7.70	7.83	0.53	3.74
1993	5.7%	5.8%	2.1%	0.403	78.05%	1.20	15.34	7.65	8.00	0.85	4.89
1992	2.2%	-1.0%	0.4%	0.422	75.30%	0.93	12.98	7.21	7.51	1.27	6.85
1991	1.2%	-2.7%	1.4%	0.433	76.38%	0.53	7.94	6.48	6.75	1.59	11.60
1990	2.7%	2.5%	4.0%	0.448	79.62%	0.48	7.45	6.17	6.45	1.43	13.44
1989	5.4%	6.5%	4.8%	0.464	80.76%	0.49	7.71	6.11	6.21	1.16	12.50
1988				0.488	79.46%	0.82	13.19	6.16	6.28	1.00	14.68

\* Loans are Total loans and leases not net loans and leases

# FDIC-Insured Bank Spreads

(Adapted from FDIC Quarterly Banking Profile)

	Yield on Assets %*	Cost of Assets %*	Gross Spread**	Non-Interest Income*	GL Sec Sale & Extra Inc*	Non-Interest Expense*	Net Spread***	Loan Loss Provision*	Net Inc Before Tax and Div****	Income Tax*	Return on Assets	Dividends*	Net Inc After Div & Tax*****
<b>1st Half 2003</b>	4.67	1.39	327	248	13	332	257	51	206	67	138	103	35
<b>Jun 02 - Jun 03</b>	4.91	1.54	337	250	13	339	262	62	200	65	134	100	34
<b>2002</b>	5.28	1.78	350	253	10	343	269	71	198	65	133	100	33
<b>1st Half 2002</b>	5.40	1.87	353	254	5	341	271	68	203	67	136	102	34
<b>Jun 01 - Jun 02</b>	5.63	2.15	347	248	7	344	258	75	183	60	123	95	28
<b>2001</b>	6.32	2.94	337	246	7	348	242	68	174	58	116	85	31
<b>1st Half 2001</b>	6.78	3.45	333	251	5	349	240	53	186	63	123	82	41
<b>Jun 00 - Jun 01</b>	7.02	3.67	335	255	2	353	239	54	184	63	122	92	30
<b>2000</b>	7.16	3.75	341	256	-4	361	232	50	182	63	119	90	29
<b>1st Half 2000</b>	7.04	3.59	345	253	-6	366	226	45	182	65	117	78	39
<b>Jun 99 - Jun 00</b>	6.87	3.41	346	261	-4	368	235	43	192	68	124	90	33
<b>1999</b>	6.64	3.17	348	261	1	369	240	39	201	71	129	94	35
<b>1st Half 1999</b>	6.60	3.12	349	254	2	368	237	38	199	71	128	84	44
<b>Jun 98 - Jun 99</b>	6.75	3.26	349	248	4	376	226	42	184	63	120	85	35
<b>1998</b>	6.96	3.44	351	238	7	373	223	43	180	61	119	79	40
<b>1st Half 1998</b>	6.72	3.34	338	224	7	347	223	37	185	65	121	69	52
<b>Jun 97 - Jun 98</b>	7.07	3.49	358	228	6	361	231	41	190	66	124	86	38
<b>1997</b>	7.10	3.45	365	218	4	355	232	41	190	67	124	89	35
<b>1st Half 1997</b>	6.74	3.24	350	204	3	335	223	38	185	66	119	73	46
<b>Jun 96 - Jun 97</b>	7.09	3.39	369	213	3	357	228	39	189	67	122	91	31
<b>1996</b>	7.07	3.39	368	212	3	364	219	37	182	64	118	88	31
<b>1st Half 1996</b>	6.82	3.29	354	204	3	352	209	35	174	60	114	67	47
<b>Jun 95 - Jun 96</b>	7.16	3.49	366	207	2	359	217	34	182	63	119	77	42
<b>1995</b>	7.26	3.56	370	198	1	359	210	30	180	63	117	75	42
<b>1st Half 1995</b>	6.97	3.39	359	185	2	351	194	26	168	59	109	61	48
<b>Jun 94 - Jun 95</b>	6.99	3.23	375	195	-2	370	199	27	171	58	113	75	39
<b>1994</b>	6.65	2.87	378	197	-2	372	201	28	173	58	115	72	43
<b>1st Half 1994</b>	6.32	2.69	363	188	4	355	199	28	171	58	113	56	56
<b>1993</b>	6.45	2.78	367	197	14	368	210	44	166	52	113	58	55

\* QBP Income/Expense Dollars divided by Average Assets: (Start+2xMiddle+End)/4 for full year (Start+End)/2 for Half, yields in % other in Basis Points

\*\* Yield on Assets - Cost of Assets

\*\*\* Gross Spread + Non-Interest Income + Gain/Loss on Securities + Extraordinary Income - Non-Interest Expense

\*\*\*\* Net Spread - Loan Loss Provision \*\*\*\*\* Net Income before Income Tax and Dividends - Income Tax - Dividends

# Consumer Saving and Borrowing Flows

from the Federal Reserve Economic Database and Flow of Funds

(June is change since previous June)

	Savings				Loans		
	Other Checkable Deposits	Small Denomination Time Deposits	Savings Deposits	Retail Money Market Funds	Revolving Loans	Non Revolving Loans	Home Mortgages
June 2003	11.3%	-7.4%	19.4%	-6.0%	2.0%	4.4%	13.7%
Dec 2002	8.8%	-8.3%	19.9%	-6.6%	1.5%	5.1%	12.4%
June 2002	4.0%	-10.4%	22.0%	-2.8%	2.3%	8.4%	10.5%
Dec 2001	8.3%	-6.8%	23.0%	7.2%	4.9%	8.3%	9.8%
June 2001	5.8%	2.9%	15.8%	9.0%	10.7%	7.6%	9.0%
Dec 2000	-1.8%	9.5%	8.2%	11.1%	11.4%	9.2%	8.3%
June 2000	-2.3%	7.8%	4.9%	13.5%	9.5%	8.2%	8.6%
Dec 1999	-2.5%	0.3%	8.6%	13.8%	6.1%	8.4%	9.0%
June 1999	0.5%	-3.9%	14.3%	20.0%	5.2%	7.8%	9.1%
Dec 1998	1.7%	-1.6%	14.7%	23.9%	5.8%	6.0%	8.8%
June 1998	-2.0%	0.3%	12.0%	19.3%	6.5%	4.2%	7.8%
Dec 1997	-11.0%	2.3%	10.0%	14.5%	6.1%	3.7%	6.7%
June 1997	-20.6%	3.3%	10.2%	12.5%	8.5%	3.8%	6.4%
Dec 1996	-22.7%	1.7%	12.0%	15.1%	12.5%	5.0%	6.7%
June 1996	-17.3%	1.9%	9.8%	19.6%	17.0%	8.4%	6.0%
Dec 1995	-11.8%	14.1%	-1.3%	17.8%	21.1%	9.7%	5.1%
June 1995	-7.2%	18.9%	-9.5%	10.2%	21.3%	11.4%	5.5%
Dec 1994	-2.6%	4.4%	-5.7%	7.9%	17.9%	12.5%	5.7%
June 1994	3.4%	-6.2%	0.5%	5.0%	15.4%	10.2%	5.9%
Dec 1993	7.9%	-9.9%	2.7%	0.5%	11.2%	5.1%	5.6%
Dec 1992	15.6%	-18.5%	13.6%	-5.1%	5.5%	-1.8%	6.5%
Dec 1991	13.2%	-9.2%	13.1%	4.1%	10.4%	-6.6%	7.2%
Dec 1990	3.0%	2.0%	3.2%	11.3%	12.9%	-2.9%	10.2%
Dec 1989	1.6%	10.9%	-3.4%	31.2%	14.3%	6.2%	10.9%
Dec 1988	8.3%	12.5%	-1.1%	9.6%	14.7%	3.6%	12.3%
Dec 1987	10.3%	7.2%	-0.3%	6.7%	13.9%	1.9%	10.8%
Dec 1986	31.1%	-3.2%	15.5%	18.8%	13.1%	7.9%	13.6%
Dec 1985	22.0%	-0.4%	15.8%	5.7%	23.8%	13.8%	16.0%
Dec 1984	11.7%	13.4%	2.9%	21.2%	26.8%	16.4%	11.2%
Dec 1983					18.9%	11.5%	8.3%